

# Herald INTERNATIONAL Tribune

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## Judge's 'Slap in the Face' For Holocaust Victims

### German Court Suspends Prison Term Of Rightist Sentenced for Hate Crime

By Craig R. Whitney

**BONN** — The German government, Jewish leaders and politicians of all major parties heaped scorn Wednesday on a decision by a Mannheim court to suspend the one-year sentence of an extreme-right party leader convicted of inciting racial hatred against Jews.

The court, describing Ginter A. Deckert, 51, the chairman of the 5,000-member National Democratic Party, as a dedicated family man and a "strong-willed, responsible personality with clear principles who defends his political views with great dedication," ruled that he probably would not repeat the crime — publicly denying the existence of the Holocaust — now that he knew it was against the law.

The court found Mr. Deckert, an unemployed German ultranationalist all his adult life, guilty. But the understanding language it used to describe his resentment of Jews for demanding reparations for a crime he refused to recognize was "a slap in the face of all victims of the Holocaust," Justice Minister Sabine Leutensieher-Schnarrenberger said Wednesday.

A government spokesman said Chancellor Helmut Kohl regretted the "bad signals" stemming from the decision. The spokesman, Norbert Schäfer, said Mr. Kohl welcomed the fact that the Mannheim public prosecutor had lodged an appeal.

Heimer Geissler, a leading member of Mr. Kohl's Christian Democratic Union, also denounced the ruling.

"The decision proves, unfortunately, that right-wing radical thinking has also penetrated the thinking of a few judges, and the heads of some people in German justice," he said. "You can practically read the decision as a legal guide to how to deny the Holocaust and make anti-Semitic statements without fear of punishment."

Ignatz Bubis, chairman of the Central

Council of Jews in Germany, said the presiding judge, Wolfgang Müller, had put Mr. Deckert on a "pedestal."

The same court found Mr. Deckert guilty in 1992 of inciting racial hatred after he organized a meeting in Weinheim at which he translated and embellished a speech casting doubt on the Holocaust by an American skeptic, Fred A. Leuchter Jr. Earlier this year Germany's highest court ordered Mr. Deckert retried on the ground that he could be convicted only if he had publicly expressed views that were clearly his own. Mr. Leuchter, who lives in Massachusetts, was also charged, but has not yet been tried.

In June the three-judge Mannheim court that convicted him retried Mr. Deckert, a 51-year-old former high school teacher. In its latest ruling, published this week, the court found no doubt that at the meeting, in November 1991, he had clearly violated German law by telling the audience that the Holocaust was a myth perpetrated by "a parasitical people who were using a historical lie to muzzle and exploit Germany."

The court rejected his appeal for acquittal but suspended his sentence in the expectation that he would be more careful next time. It also rejected the view that Mr. Deckert should have been given a harsher sentence because of the more than 5,000 far-right attacks against Jews, foreign asylum-seekers and Turkish families that have taken 24 lives in Germany since 1992.

"The entire trial produced no evidence that the accused has ever called for violence, and in the proceedings he expressly and credibly distanced himself from such occurrences," the court said.

Germany's domestic security service, the Federal Office for the Protection of the Constitution, classified Mr. Deckert's party in its 1993 annual report as an extremist.

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MEETING IN THE DESERT — Prime Minister Yitzhak Rabin of Israel and the PLO chairman, Yasser Arafat, speaking at a press conference Wednesday in the Gaza Strip after holding talks at an Israeli military base. Page 5.

## U.S. Prepares Sea Blockade To Prevent Cuban Flight

### But Washington Seems Confident Castro Won't Incite Massive Boatlift

By Daniel Williams and Ann Devroy

**WASHINGTON** — The White House believes that President Fidel Castro of Cuba will not spur a mass exodus of refugees to the United States, as he did in 1980, but Washington has prepared plans for a sea blockade off Florida in case he does.

A senior U.S. official said Washington had received "what we take to be assurances" by Havana that an organized, government-incited exodus is not planned. U.S. intelligence experts have presented the same conclusion.

"We believe, and have had external indications to this effect, that something similar to Mariel is not going to happen," the senior official said.

He was referring to the mass sailing of boats in 1980 from Mariel with 140,000 Cubans, many of whom had been taken to the boats, at Mr. Castro's orders, directly from prisons and mental hospitals.

A U.S. government task force, formed last week, has reviewed contingency plans to blockade the Florida Straits to prevent vessels from leaving Florida to pick up Cubans, and to intercept any boats on their way from Cuba.

Cubans reported a fourth hijacking Tuesday, a naval auxiliary vessel. The U.S. Coast Guard intercepted the craft at sea. Over the weekend, officials moved quickly to calm emotions in the large community of Cubans in Miami, urging exile leaders to ignore any invitations from Mr. Castro to organize another boatlift.

Faced with even a remote possibility of a flood of Cuban refugees, President Bill Clinton appears determined to avoid mistakes of the kind laid to President Jimmy Carter during the 1980 exodus.

That year, President Castro maneuvered his way out of domestic unrest over living conditions by channeling tens of thousands of Cubans to the United States.

Mr. Castro supplied the refugees. Cuban exiles living in Florida supplied the vessels. At Mr. Castro's invitation, the craft converged on Mariel to pick up the Cubans.

All this happened while Mr. Carter, who had declared his heart "open" to the refugees, looked on passively. The chaotic flow of boat people strained Florida and other communities and contributed to Mr. Carter's downfall in the elections that year.

Plans call for U.S. ships to seize vessels suspected of carrying refugees. If there is a mass influx, refugees would be moved quickly from Florida to camps elsewhere and Justice Department officials would rush to Florida to deal with critics.

News agencies reported: Twenty-four Cubans who set out for Florida on a hijacked Cuban vessel were detained after being taken to Key West.

The Cuban government initially contended that a Cuban Navy lieutenant had been killed in the hijacking Tuesday and demanded that the escapees be returned as criminals.

A U.S. Coast Guard officer said the refugees insisted no one had been killed, and Havana officials seemed to be backing off that allegation. (AP, Reuters)

## Risking China's Wrath, U.S. Plans to Upgrade Taiwan Ties

By Patrick E. Tyler

**WASHINGTON** — President Bill Clinton is expected to approve a policy change in the next few weeks and raise the political standing of Taiwan, a step that is likely to anger Beijing.

Administration officials said that the policy review was on the president's desk awaiting final choices on some options. But in its overall thrust, the new policy will recognize Taiwan's growing economic power in Asia and elevate the status of its diplomats and business representatives.

But it will leave Taiwan's legal position as an estranged province of "one China" unchanged, thus confining two decades of normalization with the Communist government in Beijing, which has claimed Taiwan's seat on the UN Security Council and has persuaded dozens of countries to switch their diplomatic allegiance to Beijing.

The leadership in Beijing has reacted angrily to earlier attempts to bolster Taipei's diplomatic standing, and there have been sharp recriminations over continuing American military sales to Taiwan. Administration officials expressed hope that the new policy would draw only a mild rebuke.

This week's diplomatic breakthrough between Beijing and Taipei on accords relating to fishing and the return of airplane hijackers indicates that Beijing may have tried to preempt the administration with a clear signal that its dispute with Taiwan is an internal Chinese affair.

One practical result of the policy change will be to make it easier for Taipei officials and diplomats to meet in U.S. government buildings to discuss trade, commerce, military assistance and other issues with

American officials. It will also make it easier for officials from Taiwan to visit the United States and for American officials to visit Taiwan.

In an embarrassing episode in May, President Lee Teng-hui of Taiwan was not allowed to leave his airplane or sleep overnight on U.S. soil during a refueling stop in Hawaii on his way to Central America. The incident infuriated members of Congress, who have since invited Mr. Lee to visit their districts. Taiwan imported \$16 billion in U.S. goods last

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## Greenspan Gives Clear Sign That Rates Will Rise

By Lawrence Malkin

**NEW YORK** — Alan Greenspan, the chairman of the Federal Reserve Board, warned Wednesday against the dangers of falling behind inflation, apparently signaling that higher interest rates next week were a done deal. The only question was by how much.

Mr. Greenspan testified before a House Commerce subcommittee, inquiring into the reliability of economic statistics, and said their lists of shortcomings were "depressingly long." Therefore, by the time the government's price indexes show that inflation has actually taken hold, he warned, "many imbalances that are costly to rectify have developed already."

This was taken by Fed watchers on Wall Street as one more sign that when the Federal Open Market Committee meets Tuesday to discuss monetary policy, it will raise interest rates by as much as half a percentage point on the federal funds rate, which sets the wholesale cost of money in the U.S. banking system and now stands at 4.25 percent.

Yields on 30-year Treasury bonds, which started the week at 7.53 percent, rose to 7.57 percent. The threat of higher rates also took the shine off this week's Treasury bond auctions, which mainly drew wholesale buyers Tuesday and Wednesday.

The dollar, meanwhile, rose to 1.5844 Deutsche marks here, from 1.5818 Tuesday, and to 101.425 yen from 101.295.

The dollar was held up not only by the lure of higher rates but by Mr. Greenspan's strongest statement of the day. In response to Congressional questioning about the currency and noting that he had said so before, the Fed Chairman remarked:

"It is very crucial that we recognize that

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## Imperiled Bangladeshi Author Escapes to Sweden

The Associated Press

**STOCKHOLM** — Tamila Nasrin, the Bangladeshi writer under a death threat from Islamic extremists, fled Wednesday to Sweden, where she went into hiding.

In Bangladesh, fundamentalist groups denounced the government for having let Dr. Nasrin leave, and they threatened to topple the government unless she was brought back and put on trial.

Swedish officials welcomed Dr. Nasrin, whose plight has been likened to that of Salman Rushdie, the Indian-born author who has spent years in seclusion since Iran called for his death.

The Swedish minister of culture, Birgit Friggebo, said

Dr. Nasrin had been "forced to leave her country for using her natural rights to write and say whatever she wants."

The only comment from the author on Wednesday came in a statement distributed by Sweden's branch of the PEN international writers' organization, which is hosting her. "I've come to Sweden," she was quoted as saying, "to rest and work."

Dr. Nasrin had spent two months in hiding in Bangladesh, where Muslim fundamentalists were infuriated by a newspaper article that quoted her as urging a revision of the Koran. Extremist groups offered a \$5,000 reward for her death.

Dr. Nasrin, 32, has said she was misquoted. But she has called for changes in strict rules that limit many women in Bangladesh to housework and child-rearing.

In Bangladesh, Abdul Kader Mollah, spokesman for Bangladesh's leading fundamentalist party, Jamaat-e-Islami, said the government "will have to pay a very heavy price" for allowing her to go.

"If the government fails to bring her back to the country and put her on trial, the people will topple the government and put its leaders on trial for betraying the cause of Islam," said Shafiqul Alam Prodhan, spokesman

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## Argentina Seeks Arrest of 4 Iran Envoys

### Buenos Aires Investigation Traces Blast to Tehran Government

By Gabriel Escobar

The Associated Press

**Buenos Aires** — The Argentine judge who ordered the arrest of four Iranian diplomats in connection with a July 18 terrorist attack has based his case entirely on information provided by a former Iranian diplomat, a man who is under protective custody in Venezuela and whose background is still very much a mystery.

Judge Juan José Galeano's preliminary conclusions, delivered three weeks after a bomb leveled a Jewish center, offer a first look into the Argentine government's investigation and, as predicted, place Iranian diplomats at the center of the worst terrorist attack in the country's history.

Although Judge Galeano's report is a preliminary finding, his request for the

"capture" of Iranian diplomats immediately raises the stakes of the investigation, for the first time establishing a legal link between the terrorist attack and the government of Iran. Both the United States and Israel had blamed the attack on Islamic fundamentalists with ties to Tehran but had offered no evidence.

President Carlos Saul Menem, who called Judge Galeano's investigation "exceptional" and "spectacular," said in a radio interview that the foreign ministry was assessing what actions to take against Iran and hinted its ambassador may be asked to leave. Tehran's ambassador here, Hadi Soleiman Pour, was summoned by Foreign Minister Guido Di Tella tonight for a third consultation in as many weeks.

Judge Galeano, an investigating magis-

trate, concludes there is sufficient information to order the arrest of four former Iranian diplomats, based on the accounts of their activities provided by the informant in Venezuela. The four — Ahmad Allameh Falsafi, Mahvash Monsef Gholamreza, Akbar Farvareesh and Abbas Zarrabi Khorasani — are believed to be in Iran and are accused by the informant of being members of the terrorist group Hezbollah, or Party of God.

Judge Galeano's report also concludes that the headquarters of the Argentine Jewish Mutual Association was leveled by a bomb placed inside a minivan, a tactic he said has been used by Hezbollah against other targets around the world. The attack on the Jewish center, described as the

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Judge Juan José Galeano in Buenos Aires after issuing arrest warrants.

## Internet: Superhighway or 2-Lane Road?

By Peter H. Lewis

The Associated Press

Has the Internet been over-hyped? Even as cyberspace is being touted as the hippest place to congregate since the original Woodstock, some experts now contend that estimates of the number of people actively using the Internet web of computer networks may be grossly exaggerated.

There is still widespread agreement that the growth of the Internet, and the number of people using it, is exponential: It is viewed as doubling in size every year. But some network experts say the most commonly cited numbers — 20 million to 30

million users worldwide — may be many times too high.

"Suppose there were really only 2 million or 3 million," said John S. Quarterman, a highly regarded Internet demographer in Austin, Texas.

Mr. Quarterman, in an assessment potentially chilling to all the businesses betting millions of dollars on the premise that they can sell advertising, information and products to the Internet masses, believes that his lower numbers may be a more accurate count of people who are active and reachable on the computer network.

The latest comprehensive survey that attempts to estimate the Internet's reach

discovered more than 3.2 million "host" computers capable of communicating directly with other computers on the Internet.

The data, released late last week by the consultants Network Wizards of Menlo Park, California, marked a stunning increase of 1 million additional machines since the survey was last taken in January.

But while Mr. Quarterman and some other experts do not dispute this raw count of Internet computers, they take issue with the survey's assumption that each of those machines represents an Internet port of

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## Kiosk

### Russia-Moldova Pact on Troops' Exit

Dow Jones	Trib Index
Up 11.00	Up 0.02%
3766.76	115.22

The Dollar	Wed. close	previous close
New York	1.5844	1.5818
DM	1.5373	1.530
Pound	101.425	101.295
Yen	5.4245	5.419

Book Review

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**KISHINEV, Moldova** (Reuters) — Russia and Moldova said Wednesday they had agreed on a three-year timetable for the withdrawal of an estimated 15,000 Russian troops from the small southwestern former Soviet republic.

Negotiators who initiated the draft agreement told a news conference in the Moldovan capital of Kishinev that the agreement would come into force as soon as the two governments had approved the text and the leaders of the two states had signed it.

Newsstand Prices	
Bahrain	0.800 Din
Cyprus	0.100 Cyp
Denmark	14.00 D.Kr.
Finland	11 F.M.
Gibraltar	0.05 G
Great Britain	0.05 R
Israel	1.00 R
Japan	1.00 Y
Kenya	1.00 K.S.H.
Kuwait	500 Fils
Malta	35 C.
Nigeria	50.00 Naira
Norway	15 N.Kr.
Oman	1.000 Riels
Qatar	2.00 Riels
Rwanda	1.00 R
Saudi Arabia	9.00 R
South Africa	0.6 R
Spain	1.00 Ptas.
Switzerland	1.00 S.Fr.
Taiwan	1.00 N.T.D.
U.S.	1.00 U.S.D.
U.S. (Eur.)	1.00 U.S.D.
Zimbabwe	2.00 Zim

# Both Serbs and Muslims Are Threatened With Air Strikes

By Chuck Sudetic

New York Times Service

SARAJEVO, Bosnia-Herzegovina — The United Nations military commander in Bosnia for the first time warned both Bosnian government and rebel Serbian officials of possible NATO air strikes in response to flagrant violations of a weapons exclusion zone around Sarajevo, UN and Bosnian officials said Wednesday.

The warning came in a letter to Bosnian government leaders and a local Serbian commander from the UN military commander in Sarajevo, Sir Michael Rose, after heavy artillery duels near the towns of Visoko, Breza and Ilijas on Tuesday.

UN officials said Wednesday that the Serbs had been firing from within the 20-kilometer (12-mile) zone at targets outside the zone with 120mm mortars, 152mm howitzers and other weapons and had brought up a T-72 tank.

The officials said the less-well-equipped Bos-

nian Army forces had fired into Serbian-controlled areas of the exclusion zone with mortars, both from areas within and outside of the zone. The warning to the Bosnian government is ironic because the exclusion zone around Sarajevo was established in a North Atlantic Treaty Organization ultimatum that was meant to end a 22-month Serbian bombardment of Sarajevo.

Western diplomats here expressed concern that the UN had in recent days proposed measures that would hamper Bosnia's legal armed forces from attempting to take back territory seized by the Serbs.

"We've got to be seen doing something," a UN official said Wednesday, adding that Lieutenant General Rose was satisfied that fighting had died down in the Visoko-Breza-Ilijas area and that no air strikes were planned.

"The response to Rose's sharp note to both sides appears to have calmed the situation," another UN official said, adding that the general

was working to arrange a meeting with the commanders of the Muslim-dominated Bosnian Army and the Serbs, General Rasim Delic and General Ratko Mladic.

The North Atlantic Treaty Organization carried out an air strike against a Serbian anti-tank weapon on Friday in the first enforcement of the weapons exclusion zone since it took force in February.

The zone applies to both the Serbian rebels and Bosnia's legal government. UN officials said it was clear that General Rose had issued the warning as a reminder to the Muslims.

The general's warning is the clearest manifestation yet of the concern of UN officials here that a Muslim offensive southeast of the town of Vares might cause a major rupture in the exclusion zone, prompting NATO to carry out an air strike against the Serbs that could spiral out of control.

UN officials have complained since last week

that the Bosnian Army was using the exclusion zone to its tactical advantage around Visoko and Breza in the offensive from Vares.

The offensive, Bosnian Army officials said, is aimed at driving the Serbs from a key road running southward from the towns of Tuzla and Olovo.

UN officials have expressed concern for days that the Muslim offensive might trigger a massive Serbian retaliation, including new attempts by the Serbs to remove tanks and artillery pieces from UN-guarded weapons-collection centers inside the exclusion zone.

A Serbian seizure of five heavy weapons from a UN-guarded weapons depot inside the zone prompted General Rose to call in the demonstration NATO air strike on Friday.

General Rose has also called for placing Canadian peacekeepers between the advancing Muslims and the Serbian forces in the area. But the Muslims refused.

## WORLD BRIEFS

### Successor to Delors Answers Critics, Insisting He's 'European-Minded'

BRUSSELS (Reuters) — Jacques Santer, president-designate of the European Commission, said on Wednesday that attacks on his appointment had been unfair and that he was committed to a strong executive in a decentralized European Union.

Mr. Santer, Luxembourg's prime minister, was widely portrayed as the lowest-common-denominator candidate, a weak president to run a weak commission, when he was named last month to replace Jacques Delors. "They were unfair," Mr. Santer said. "I was a European-minded man. All my behavior was pro-European."

"I was always committed to a strong, political commission," he said, citing his work in helping negotiate both the Single Market Act and the Maastricht Treaty.

Mr. Santer gave few details on the EU's review of the Maastricht Treaty, a process likely to lead to bitter disputes over the bloc's future. But he said he favored strengthening joint EU foreign policy and legal enforcement, and increasing the role of the European Parliament in deciding EU legislation.

### France Detains 6 More Algerians

PARIS (Reuters) — France interned six more suspected Algerian Muslim fundamentalists on Wednesday, raising to 23 the number seized since the slaying last week of five French government employees in Algiers, the Interior Ministry said.

The action followed a fourth night of identity checks in the French capital. About 10,000 people have been subjected to spot checks since Saturday and 149 have been detained, mostly foreigners without proper residence documents.

Interior Minister Charles Pasqua said the crackdown was not about to ease, although he denied that it had any direct link to the Algerian violence. Algeria, keen to show it was making progress in the hunt for the gunmen who killed three French gendarmes and two consular officials, announced that security services had identified their leader as a man named Djamel Zitouni, 26, who it said was an activist in the outlawed Islamic Salvation Front.

### Judge Opposes French AIDS Retrial

PARIS (Reuters) — France's senior judge said on Wednesday he would oppose a retrial, for poisoning, of former officials already tried on lesser charges over the contamination of hemophiliacs by AIDS-tainted blood transfusions.

Pierre Drai, first president of the Cour de Cassation, France's supreme court, told TF1 television that sending them back to court would be contrary to the very basis of the country's legal system.

Recently, an investigating magistrate opened fresh inquiries for poisoning against two former health officials, Michel Garretta and Jean-Pierre Allain, who were jailed on relatively minor charges over the 1985 contamination of some 1,250 hemophiliacs by AIDS-tainted blood products. More than 400 have died.

### Clinton Aides to Meet With Bishops

WASHINGTON (NYT) — Despite a disagreement on abortion, the United States has invited Roman Catholic bishops to meet with Clinton officials to explore other areas where they may be able to reconcile their positions before a United Nations population conference next month in Cairo.

The administration seems determined to play down the abortion issue and to emphasize areas where Washington and the Vatican share goals, even as the church attacks proposals supported by the United States.

Timothy E. Wirth, undersecretary of state for global affairs, conceded that it was unlikely the Vatican and the administration would agree on abortion.

### Fast Escape Averts Korea Tragedy

SEOUL (AP) — A Korean Air jet battered by gale-force winds skidded off a runway after a forced landing Tuesday, but all 160 people aboard escaped before the plane burst into flames.

The pilot of the Airbus A-300 had tried unsuccessfully to abort the landing on the southern resort island of Cheju. But winds slammed the jet to the ground and it rammed into a safety barrier at the end of the runway and caught fire, officials said.

Within two minutes, the 152 vacationers and eight crew members who had boarded in Seoul scrambled down an escape chute to safety, Korean Air officials said. Nine people — all from South Korea — were slightly injured.

### U.S. and North Korea Adjourn Talks

GENEVA (AP) — The chiefs of the U.S. and North Korean delegations abruptly adjourned Wednesday during a third day of talks aimed at resolving a dispute over North Korea's nuclear program.

A spokesman for the U.S. diplomatic mission said technical experts from the two sides would meet as necessary later in the day. But he said there were no plans for Robert L. Gallucci, head of the U.S. delegation, and his North Korean counterpart, Kang Sok Ju, to have evening negotiations as originally scheduled.

## TRAVEL UPDATE

### Rome Palace to Be Opened to Public

ROME (Reuters) — Rome's Quirinale Palace, built as a summer retreat for Popes and now the seat of Italy's president, will open to the public on Sundays starting in October, the palace announced Wednesday.

"The Quirinale has been open to visitors since 1993, but it was difficult for an ordinary citizen since people had to book in advance. We want everyone to be able to see the many outstanding works of art," a spokesman said.

An official statement said visitors would be able to tour some of the most richly appointed rooms of the palace, begun in 1573 by Pope Gregory XIII, between 9 A.M. and 1 P.M. on Sundays. Visits will be free.

Lightning killed two people as storms lashed France Wednesday, damaging buildings, cutting power lines and forcing tourists to abandon flooded camping grounds. Gusts of winds reached 115 kilometers (70 miles) an hour.

British Airways plans to resume flights to Beirut on Dec. 5. It stopped service 11 years ago. Flights to Amman, Jordan, which were stopped in March 1990, are scheduled to begin on the same day.

Two cases of cholera have been reported in Alma-Ata, the capital of Kazakhstan, and the cholera virus has been found in a river winding through the city, Health Ministry officials said Wednesday.

Ground staff workers of Philippine Airlines clashed in Manila with security guards after a strike to protest the dismissal of union members involved in a June walkout. The airline said a flight to Hong Kong was canceled and several domestic flights were delayed.

## Burundi Pulls Back From Edge of Strife

Compiled by Our Staff From Dispatches

BUJUMBURA, Burundi — Heavily armed troops tightened security in Burundi's capital Wednesday after a two-day strike and ethnic clashes threatened to tear the country apart and disrupted aid supplies to refugees from Rwanda.

Life slowly returned to normal in the capital and aid officials said relief operations for refugees in Rwanda and eastern Zaire, halted by clashes in which 15 people were killed, were back on track.

Some shops, a bank and a few markets reopened after closing Monday and Tuesday and people trickled back to their offices in Bujumbura under guard of soldiers, policemen and gendarmes. But many residents remained indoors.

The defense minister, Colonel Gedeon Fyiroko, ordered the army late Tuesday to restore order, the BBC reported.

In a statement on Burundi Radio, Colonel Fyiroko warned that the armed forces "intended

fully to perform their role of protecting all citizens."

Troops with heavy machine guns were deployed at all entrances to the city and in the northern suburbs. Bujumbura's hotbed of unrest where Tutsi youths were engaged in anti-Hutu protests.

"The situation is returning to normal," said Daniel Philippin, chief delegate of the International Committee of the Red Cross. "People are coming back to their offices and there is some traffic on the road."

Trouble was sparked by the arrest on Sunday of an opposition politician, Mathias Hiti-mana, leader of the Tutsi-led Party for the Reconciliation of the People.

The arrest coincided with a civil unrest campaign called by groups that accuse the government of oppressing the Hutu majority in Burundi. The accusation followed a campaign to confiscate arms in areas inhabited by Hutu.

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(Reuters, AFP)



FRIGHT SCHOOL — A Scotsman perfecting his technique as a human scarecrow in Orkney, Scotland. The Scottish Natural Heritage plans to recruit people to attempt to scare off migratory Barnacle Geese that descend on Orkney every year. The geese, who are no longer fooled by traditional scarecrows, destroy acres of pastureland.

## At Zaire Refugee Clinic, Few Victories in Battle With Death

By Jane Perlez

New York Times Service

KIBUMBA, Zaire — The collectors of dead bodies ran up the hill to the Red Cross clinic with a bundle wrapped in the threads of a blue gingham dress they had found along the road. They had noticed faint breathing, a girl, on the truck for burial they carried her here.

A few minutes later she was on the ground in the tent with the most serious cases, two doctors kneeling over her, a nurse at her side.

"Good," said Dr. Lee Miller, as he felt her body.

There was still life. But because her blood pressure was so low it was difficult to find a vein in which to insert an intravenous drip. The doctors tried the tibia, her groin, the peritoneal cavity in her abdomen, her neck. Finally a vein in her left hand succumbed to the needle. "Get some penicillin solution," one of the doctors said to an orderly.

The girl, about 3, was just one of the 2,000 cases the staff at this makeshift 12-tent clinic would see as they tried to impose some order for yet another day of medical services for the more than 200,000 refugees at the camp here.

But it could hardly be called order as three doctors and four nurses flown in by the Red Cross and 10 Rwandan nurses struggled to keep up with the flood of patients that had appeared by 11 A.M.

As the general health of the refugees has declined with the onset of dysentery, malnutrition and general weariness, the clinics that have been organized by the Red Cross and other agencies are overwhelmed. Cholera has almost disappeared, but other scourges have appeared: acute dehydration, diarrhea, shigella dysentery, meningitis.

As tension heightens in the camps because food is in such short supply, machete fights have started. There have been several cases of machete wounds every day for the last few days. Four patients came into this clinic on Friday with

gunshot wounds after a Zairian soldier shot and killed a Rwandan refugee and wounded others.

"I've been traveling the world for 15 years doing this — the Iran-Iraq war, Somalia, Beirut, Chad during the Chad-Libyan war, and I've never seen anything like this," said Dr. Fernando de la Victor Nobre, a Portuguese surgeon, who was operating in the trauma tent. "Medically, it is extremely difficult because the poor people are exhausted and hungry. There's a lot of injured people and a lot of old wounds."

Dr. de la Victor Nobre was cutting the gangrene out of the side of a woman's foot and had a cardboard box on the grass beside him as the disposal bin for bad tissue and the small toe he had to cut off.

A small silver box of surgical tools — two pairs of scissors, a

knife and a few other instruments — was at his side as he crouched on the ground beside the stretcher that served as an operating table. He had no general anesthetic and no blood supply on hand.

His patient, Jacqueline Nyirakomeye, had only a local anesthetic. She was wide awake as the doctor cleaned away the layers of pus deep into the foot. She said nothing, even though his cutting and scraping caused her a lot of pain, the doctor said.

"A few more days and I would have had to cut it here," he said, indicating a position at her ankle.

Outside Dr. de la Victor Nobre's tent, Tharcisse Hiti-mana, 25, sat with a dirty piece of material tied around his head, soaked with fresh blood flowing from a wound on the back of his skull. He had been

struck with a machete as he and another man fought over a bag of food at the distribution of UN supplies on Sunday morning.

"We've had a few stabbings a day," said Dr. Miller, an associate professor of pediatrics at the University of California-Los Angeles who has volunteered here. "Recently one person had an arm hanging off."

And then there is the constant flood of infectious cases, mostly dysentery and meningitis.

The case of the 3-year-old girl was the most dramatic of the morning. And because her prognosis seemed so poor, it raised questions about whether, with thousands of children and adults seeking help, so much time should be spent on this one.

"I haven't seen them so borderline; they usually have more

life," said Dr. Miller, as the skeletal girl, suffering from severe malnutrition and an undiagnosed infection, lay on the ground wrapped in blue plastic, the equivalent here of a sheet.

"The prognosis is horrendous and it is probably not the most appropriate use of resources to take the time of two doctors and a nurse. But it's not easy to walk away."

The child had no known parents, and if she lived she would end up in one of the eight overcrowded orphanages created at the camps.

But her survival was highly unlikely. The clinic is only a daytime operation. At 5 P.M., the doctors, nurses and 30 Rwandan volunteers leave and the patients who are able to go are sent back to their squalid huts. Their intravenous drips are unplugged and they are given the solution to drink from the bag.

Eight patients were in the tent overnight. The girl was the youngest. For those like her with no relatives, the drips are kept running. A blanket is thrown over them and they are left alone at night.

The next morning, usually only half of the patients left overnight are alive, Dr. Miller said. On Monday morning, the 3-year-old girl died.

## Hutu Soldiers Kill Refugee Who Urged Return to Rwanda

Agence France-Press

GOMA, Zaire — A Rwandan refugee has been stoned to death by Hutu soldiers of the former Rwandan Army in a Zairian camp after calling on refugees to return home, the UN High Commissioner for Refugees said Wednesday.

The refugee was killed in Kibumba, 30

kilometers (19 miles) north of Goma, by three uniformed soldiers from the former army who accused him of being "a spy working for the Rwanda Patriotic Front," said Panos Moumizis, spokesman for the United Nations refugee agency.

The Tutsi-dominated Patriotic Front now governs Rwanda after a four-month

ethnic bloodbath and is encouraging more than a million Rwandan refugees who fled to Zaire to return home.

Relief organizations and UN agencies have denounced Hutu soldiers for "propaganda" and "intimidation" in the Zairian camps around Goma, aimed at preventing the refugees from returning home.

## France Bars Parachute Replay in Provence, U.S. Veterans Say

By Joseph Fitchett

International Herald Tribune

PARIS — American veterans, who succeeded in making parachute jumps in Normandy during celebrations marking the 50th anniversary of D-Day, accuse French authorities of blocking a similar jump this weekend during commemorations of the Allied invasion of southern France.

Ken Shaker, 78, was among the former American paratroopers who brushed aside official concern to jump in Normandy and he wants to repeat the exploit in Provence, where early on Aug. 15, 1944, he jumped into occupied France ahead of the seaborne landing.

But Mr. Shaker, along with four other veterans who traveled to France at their own expense for

the occasion, said Wednesday that their jump arrangements had been blocked, apparently because of official French disapproval.

"They saw all the publicity that attached to the jump of U.S. veterans in Normandy, and they're afraid of seeing us spoil their attempt to minimize the importance of U.S. forces in the landing," Mr. Shaker said in a telephone interview.

He brushed aside claims by French officials and U.S. diplomats that conditions in Provence involved higher risks than those in Normandy because of unpredictable winds, rough terrain and helicopter traffic. A local parachute school, which canceled its agreement to the jump on a site it rents from the government, refused comment.

French officials and the U.S. Embassy in Paris said that last-minute authorization was still a possibility, but insisted that the commemorations fully recognized the role of U.S. forces in the campaign that routed the Germans in a week.

U.S. and British Army jump teams will stage precision drops.

A top French military decoration will be given to Angelos Chatas, a retired petroleum engineer from Dallas. As a naval demolition specialist he belonged to an underwater sabotage team that swam ahead of the landing craft in Normandy and again in Provence.

Despite this official tribute, a U.S. official acknowledged that the Provence ceremonies had been shaped almost entirely by the French, with

little involvement by Washington of the sort that helped ensure high American visibility during the events in Normandy attended by President Bill Clinton.

In Provence, many of President Francois Mitterrand's top-ranking guests will be African heads of state from former French colonies that provided much of the French-commanded forces in the landings.

Spearheading the assault were paratroopers, including Mr. Shaker's unit, the 509th Parachute Infantry Battalion. It fought in Italy at Anzio and Monte Cassino and at the Battle of the Bulge, in which only 50 of its 500 men survived uninjured.

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# THE AMERICAS / WINDING UP AMERICAN DEBATE

## Once Split, Business Is Now United Against Health Bills

By Michael Weisskopf  
Washington Post Service

WASHINGTON — When health care reform was introduced last year, the idea split American business into factions — some for, some against, some scrambling to protect narrow interests. But as the long health care debate heads toward a conclusion, American business has reached a consensus that no change is preferable to the two major bills now before Congress.

This week the leaders of dozens of business groups merged into embryonic superlobbies, gathering in separate meetings to plot strategy for killing the bills drafted by the Senate majority leader, George J. Mitchell, Democrat of Maine, and the House majority leader, Richard A. Gephardt, Democrat of Missouri.

Many of the groups had embraced broad principles of reform, some even supporting key elements of President Bill Clinton's plan, and their joint opposition leaves the Democratic leader-

ship's proposals stripped of major corporate support.

Certainly, the bills retain some business backing, but corporations that once led the crusade for overhauling the system — such as the auto companies — are now wavering or moving toward outright opposition, according to informed sources.

[The American Association of Retired Persons, the largest U.S. organization for senior citizens, gave a major boost Wednesday to both Democratic health plans, warning that their defeat would kill health reform "for years to come." The Associated Press reported from Washington.

[The 33 million-member association endorsed Mr. Mitchell's and Mr. Gephardt's plans. Although neither bill is perfect, said Eugene Lehmann, president of the association, "They provide the foundation for comprehensive health care for all Americans. If either bill is defeated,

health care reform will be dead for years to come."

"We'd rather see no reform than bad reform," said Larry Atkins, a lobbyist for the Corporate Health Care Coalition, made up of 23 large employers, including the International Business Machines Corp. The group had supported employer mandates — requirements that employers pay for part of their workers' insurance — but at one of the strategy sessions Tuesday, Mr. Atkins sat with the principal detractors of the administration plan.

"As it became obvious that the Democratic leadership is not going to give up restructuring the health care system the way it wants, it pushed all of business off the fence for fear of what they actually may get," said John J. Motley, of the National Federation of Independent Business, at a meeting called by the Senate minority leader, Bob Dole, Republican of Kansas, to oppose the Mitchell bill.

The collaboration of Mr. Motley's small busi-

nesses, Fortune 500 companies and the health industry groups would significantly raise the obstacles for the two bills.

None of the groups openly advocates a "pull-the-plug" strategy, jargon for killing legislation at any cost. But in meetings in Mr. Dole's office and the downtown City Club, they agreed to jointly oppose the bills and hatch specific lobbying tactics later.

If a united business front stands, it would be a first in the health care debate. Prospects were initially bright for broad reform, but the community split into blocs and fought hard for the specific interests of one industry group or another.

"Somehow the Democratic leadership has managed to unite the business groups in opposition to their proposals, which is a remarkable accomplishment," said Sean Sullivan, the president of a coalition of large and small businesses that collectively negotiate health plans.

## First Lady Criticizes Senate Bill As Untested

By Dana Priest  
Washington Post Service

WASHINGTON — Hillary Rodham Clinton deviated from the administration script as Congress began debate on health reform this week, calling the Senate leadership bill her husband has praised "an untested approach."

She said a stronger House bill "would have greater results in the immediate term for the people who need it most," the uninsured.

President Bill Clinton has embraced both House and Senate leadership bills, although they are quite different, and he has refused to express a preference. He said the plan of the Senate majority leader, George J. Mitchell, of Maine, would achieve universal coverage and "guarantee health care that could never be taken away," a claim Mr. Mitchell himself did not make.

Speaking to reporters, Mrs. Clinton called Mr. Mitchell's work "very admirable" but expressed skepticism that it would work as advertised. The bill relies on insurance reforms and government subsidies to provide coverage to 95 percent of the population by 2000. Failing that, a requirement that employers pay 50 percent of the cost of insurance for their employees would be considered.

The stronger House proposal would require employers to pay 80 percent of their workers' insurance costs immediately.

Mr. Mitchell, she said, took the approach that "there are people in the Senate who honestly believe a voluntary market reform, incentive-driven approach will work." If that happens, "we should say halloleluia, we ought to be grateful."

But, she said, "We owe the American people something besides an untested approach, which is, we owe them a date certain for evaluating our progress."

Until last week, when the Mitchell plan was announced and it became clear no stronger plan would pass the Senate, the White House had insisted on a defined date for insurance coverage.

Mrs. Clinton maintained that there is "enormous reason to be both optimistic and confident about the outcome" in Congress and said the Clinton plan, which has been widely criticized, nonetheless "serves as a benchmark."

But she acknowledged "how complicated and difficult a political task this is" in an "overly information-loaded society."

Even President Franklin D. Roosevelt, who oversaw passage of the landmark Social Security legislation, "didn't have to describe every jot and tittle" of that bill, she said. "He didn't have to carry around actuarial tables" or do "computer runs" on the different costs of cancer, surgery to convince the public of the need for change.

"What I do not like," Mrs. Clinton said, "is the amount of hatred that is being conveyed and really injected into our political system."

"This personal, vicious hatred that for the time being is being aimed at the president and, to a lesser extent, myself, is very dangerous for our political process," she said. "Those encouraging it should think long and hard about the consequences of such encouragement."

Clinton aides said afterward that Mrs. Clinton had been shaken by the hostile reception she received in July when she spoke at a health care rally in Seattle. At the meeting, police confiscated two guns from one man and a knife from another. Protesters carried signs saying "Hell Hillary" and other personally derogatory messages, and she had to turn up her microphone full blast to be heard over their chants.



Zapatista rebel recruits, with wooden "rifles," standing guard at a convention of dissidents in the Mexican state of Chiapas. The 5,000 delegates appealed for a vote against the ruling party in the Aug. 21 elections.

## In Mexico, Skepticism Reigns Disbelief Greeted Vote Poll Showing a Rout

By Tim Golden  
New York Times Service

MEXICO CITY — With the approach of what is generally expected to be the most competitive presidential election in Mexico's modern history, most opinion polls report that there is not that much of a race at all.

The source of the paradox is this: Almost no Mexicans believe in the polls. Some of the latest surveys give the candidate of the governing Institutional Revolutionary Party, Ernesto Zedillo Ponce de León, more than a 20-point lead over his closest rival, Diego Fernández de Cevallos of the right-of-center National Action Party.

One relatively reputable national poll gives Mr. Zedillo a more modest advantage of 14 points. Only one recent study, of widely challenged methodology, has shown an opposition candidate narrowly in the lead.

Despite growing sophistication in the methods of the surveys, however, polls in Mexico remain a metaphor for the extraordinary degree of skepticism surrounding the political process.

"The special problem in Mexico has nothing to do with the mechanics of doing the job," said Warren Mitofsky, a American pollster who is organizing both a national exit poll and a quick

count of the results from the vote, on Aug. 21.

"The hard part is convincing anybody. Whether because the polls have been wrong or the election results fraudulent, the two have often diverged in the past. Before the 1988 presidential election, nearly all of the major polls taken gave Carlos Salinas de Gortari between 6 and 11 percentage points more than the 50.3 percent of the vote he was finally accorded, and even that result is widely believed to have been inflated by fraud."

Newspapers influenced by or sympathetic to the government have not been above altering the findings of opinion surveys in order to proclaim wide support for the PRI, as the governing party is called. Pollsters say it is almost routine for some of their clients to withhold publication of studies they commission if the results look bad for the government or its party.

A spate of new laws and practices to protect against traditional methods of governing-party fraud have brought only a modest rise in people's confidence that their votes will count.

Some political analysts and polling experts believe that the unreliability of Mexican surveys may be a consequence as well as a symptom of people's lack of faith in their political system.

## A Heavenly Halo May Be Evidence of Dark Matter

LONDON — A group of American astronomers has reported finding what could be dark matter, a key missing component of the universe, in a distant galaxy.

Theories say dark matter is different from normal, or baryonic, matter and its existence is necessary to explain the behavior of the universe.

Penny Sackett of the Institute for Advanced Study in Princeton, New Jersey, said an examination of a distant spiral galaxy found strong evidence of dark matter.

While looking at the spiral galaxy NGC5907, "we have found that the galaxy is surrounded by a faint luminous halo," she wrote in the latest issue of the British science journal Nature, issued on Thursday.

"The intensity of light from this halo falls less steeply than any known luminous component of spiral galaxies, but is consistent with the distribution of dark mass inferred from the galaxy's rotation curve."

In other words, the galaxy acts as if it contains more matter than can be accounted for by standard measurements.

The report said the faint light could be coming from small bodies such as shrunken suns, made up of dark matter.

Scientists believe dark matter must exist because the stars and galaxies move in such a way as to indicate gravity is coming from somewhere or something that cannot be seen with existing instruments and technology.

## POLITICAL NOTES

### Clinton Seeks Dismissal of Jones Suit

LITTLE ROCK, Arkansas — President Bill Clinton asked a federal judge Wednesday to dismiss a sexual harassment lawsuit against him by a former Arkansas state employee on the ground of presidential immunity.

The motion, filed in U.S. District Court by his lawyer, Robert S. Bennett, also asked the court to waive any statute of limitations so that Paula Corbin Jones could refile her lawsuit after he left office.

A memorandum filed in support of the motion said, "Cognizant that no person is above the law, courts nevertheless have recognized that there is an overriding national interest in insulating the presidency from the distractions of private civil litigation, and in assuring that courts do not unduly intrude upon the functioning of the chief executive."

The memo cites a Supreme Court ruling in 1982 that gave President Richard Nixon immunity from civil suits.

The Justice Department is considering filing legal documents supporting Mr. Bennett's position, but no final decision has been made. "The inclination is to file," one senior official said. It would be unusual for the department to remain absent from a case of such institutional importance to the presidency.

But some Justice officials worry that the high political profile of the Jones lawsuit runs the risk of making department lawyers look as if they are acting out of political concern for the president rather than because of the underlying legal issues.

Mrs. Jones alleges in her suit, filed May 6, that Mr. Clinton asked for oral sex in a Little Rock hotel room three years ago when he was governor and she was a state employee working on a state business promotion meeting at the hotel. (AP, WP)

### Democratic Chairman Is on the Way Out

WASHINGTON — In another sign of Democratic disarray as the party enters the electoral season, the national party chairman, David C. Bonior, has disclosed that he will step down after the voting in November and that at the insistence of the White House he will play a limited role until then.

Although he did not say so, Mr. Bonior's allies said he was being eased out by Leon E. Panetta, who has been promising to improve the Democratic political operation since becoming White House chief of staff a few weeks ago.

Between now and election day, Nov. 8, a former congressman, Tony Coelho, will function as a special volunteer adviser, according to Mr. Bonior. In fact, Democratic politicians said, he will handle three of the most sensitive political roles: chief spokesman, top congressional liaison officer and senior strategist for the party.

Mr. Coelho, like Mr. Panetta a former representative from California, has been working quietly but intensively with his old colleague for almost a month in an effort to sharpen the White House message and improve poll results. (NYT)

### Quote / Unquote

Senator Bob Kerrey, a Nebraska Democrat, on the failure to keep senators fully informed about plans for a \$350 million headquarters building for a U.S. spy agency: "All the bad guys knew about this. It would take a really stupid enemy to miss this. The only people who didn't know about it were the American people." (NYT)

## Away From Politics

• The man accused of murdering a doctor who performed abortions and another person has been indicted in Pensacola, Florida, on two counts of first-degree murder and one count of attempted first-degree murder. If convicted, Paul Hill, 40, could face the death sentence.

• A U.S. judge said that nearly 300 Chinese illegal immigrants who swam ashore from their stricken freighter in New York in June are eligible for political asylum in the United States.

• An amendment to Cincinnati's city charter that would have barred homosexuals from protection under Cincinnati's human rights law has been declared unconstitutional. The city is expected to appeal.

• A Florida man was convicted of first-degree murder in the hired killing of his father. The jury found Harry Glenn Newman guilty of hiring a neighbor to shoot his father, Grady Stiles, a carnival performer known as the "Lobster Boy."

• Three men charged in a plot to kill show horses for insurance money have pleaded guilty to mail fraud in Chicago. The investigation was sparked by the 1977 disappearance of Helen Vorhees Brach, a horse owner and animal lover, who was slain because she had apparently learned of the horse-killing scheme and threatened to alert authorities. The three who entered guilty pleas were: Paul Valliere, 43, Johnnie Youngblood, 32, and Steve Williamson, 51.

• About 5,500 checks worth \$12.6 million in relief aid to Los Angeles earthquake victims have been returned uncashed, mostly by people who didn't ask for the money or who were reimbursed by insurance companies. In some cases, checks were returned by people who knowingly filed false claims but had second thoughts after some applicants were prosecuted for fraud, said George Thune, spokesman for the Federal Emergency Management Agency. (Reuters, AP)

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## Pied Piper of U.S.? Furor Over a Rat

### Politicians Rush to Aid Man Charged in Death of Rodent

By Robert Hanley  
New York Times Service

HILLSIDE, New Jersey — Frank Balun lived a quiet life, except for a stint as a B-25 air gunner during World War II — until the day last month when he trapped and killed a rat that was the prime suspect in raiding his little tomato patch here.

For that crime, he was told, he could be sent to jail for six months and fined up to \$1,250.

Outrageous, public opinion said. Outrageous, public officials said as they rallied around the 69-year-old grandfather.

The administrator of the Hillside Health Board, Angelo Bonano, said Mr. Balun deserved "a medal."

"We encourage people to kill rats because they carry disease," Mr. Bonano said.

The state senator who represents Hillside, Wynona M. Lipman of Newark, has drafted an amendment to the state's animal-cruelty law, making it legal to kill rats, mice or any other animals deemed by the state Health Department to pose a health threat.

Tuesday, the Union County prosecutor, Andrew K. Ruotolo Jr., told the Hillside municipal prosecutor, Christopher M. Howard, to drop all charges against Mr. Balun, in effect absolving him of any wrongdoing.

But Mr. Balun doesn't want the charges dropped. He wants vindication, and maybe a little vengeance.

His target is Lee Bernstein, executive director of

the Associated Humane Society in Newark and the animal-rights enforcement officer who wrote Mr. Balun two tickets Aug. 2 and told him that he was in big trouble if convicted of charges of "needlessly abusing" and killing a rat caught in a cage designed for trapping squirrels.

"I want to have my day in court," Mr. Balun said Tuesday at his kitchen table. "I want people to know this man abuses authority and should be curbed. What I did was with innocence, not with hatred or anger. If this doesn't go to court, what's to keep this man from doing this again to anybody? I just want to let him squirm a little."

Mr. Bernstein seems to have retreated a bit. "I think it's time we laid the matter to rest," he said by telephone. "It's gotten out of proportion. They're making him the hero and me the bad guy."

After all, Mr. Bernstein insisted, Mr. Balun broke a law against cruelty to animals.

"The key is not what he did but how he did it," Mr. Bernstein said.

The rat, he said, was caught in a trap and deserved a "humane method of euthanasia."

Mr. Balun says this is all Monday-morning quarterbacking. He was worried on July 28 that the rat would escape and perhaps bite him, his 6-year-old twin grandchildren who were visiting, or neighbors.

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# Herald INTERNATIONAL Tribune

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## The Crisis in Nigeria

### Oil and Democracy

Strikes and protests in Nigeria's cities are a warning to its military rulers that the country's allegiance to democracy remains strong. They are evidence that a rising number of Nigeria's people consider their present government to be illegitimate. The generals annulled the election a year ago, and when, after many months, the apparent winner declared himself president, the generals threw him into prison on a charge of treason. One effect of this action is to remind the rest of the world that they have repeatedly broken their promises to return Nigeria to elected civilian rule.

The strikes in the oil industry have begun to raise the price of gasoline in the United States, but that is the least of it. If the price goes up a few pennies a gallon, it's for a good cause. The larger and more important issue is the effect that oil has had on Africa's most populous country.

For the past two decades Nigeria, one of the world's biggest oil exporters, has experienced great political instability, spectacular corruption and, despite the oil revenues, deepening poverty. In that respect, Nigeria is hardly alone. When oil prices first shot up in the early 1970s, it seemed an extraordinary opportunity for

poor countries to strengthen their economies. But a lot of that money has gone to finance wars — like Iraq's with Iran, and its invasion of Kuwait — and terrorism.

Nigeria is a prime example of a country that has fallen into the habit of depending far too heavily on only one source of wealth — a source that provides little employment for local labor. It is instructive to compare it with Indonesia. In the 1960s, Nigeria was substantially richer than Indonesia. Now, a generation later, although it has less oil, Indonesia's standard of living is twice as high. It has paid much more attention to education. Its rulers have used oil wealth to build other kinds of industry, creating jobs for a growing and increasingly urban population.

But Indonesia is no democracy — and remains even farther from it than Nigeria. That is another thing about oil wealth. It has bought better schools and better medical care in some of the luckier oil-exporting countries. But nowhere has it bought better government, let alone democracy. Among the oil-producing countries, there has been no visible improvement in the quality of government since the great surge of oil wealth two decades ago — and in some countries, such as Nigeria, the change has been for the worse.

— THE WASHINGTON POST

### Increase the Pressure

Nigeria's military rulers have backed themselves into a box. They thought it a good idea to jail Moshod K. O. Abiola, the presumed winner of Nigeria's canceled presidential vote in June 1993, when he claimed the office two months ago. Mr. Abiola was charged with treason and held incommunicado. But behind bars he has become a symbol known to more people around the world than General Sani Abacha, the faceless soldier who currently presides over Nigeria's permanent government caste.

After Mr. Abiola was detained in Abuja, Nigeria's political capital, strikes and demonstrations paralyzed Lagos, the commercial capital. In a clumsy attempt to foil the pro-democracy campaign, the military then offered to release Mr. Abiola on condition that he not talk to the press or address political rallies. When he refused, his defiance proved contagious.

The normally unimpassioned Nigerian Labor Congress joined in a general strike sparked by workers in the pivotal oil industry. Now Nigeria's biggest producer, Anglo-Dutch Shell, has cut back pro-

duction, reducing national output by one-fifth. The response of the military rulers, mostly Hausas from the north, has been to blame unrest on radicals among Mr. Abiola's Yoruba peoples — risking the very ethnic polarization that led in 1967 to a calamitous civil war with the Ibos in Biafra.

The best evidence is that Nigerians are not buying. They know too well how their country has fared under corrupt and incompetent rulers who have squandered its oil wealth and presided over a decline in per capita income.

On the whole, the Clinton administration has responded wisely. Most foreign aid has been suspended, and new military sales have been barred. The Reverend Jesse Jackson spoke up strongly for the pro-democratic campaign during his recent visit to Nigeria. More pressure is plainly in order to free Mr. Abiola and give civilians a chance to govern. Taking that course can help prevent realization of Mr. Jackson's dire prophecy that an upheaval in Nigeria, Africa's most populous country, might "make Rwanda look like a birthday party."

— THE NEW YORK TIMES

## Rethink Cuba Policy

Fidel Castro may yet dump another big batch of boat people on southern Florida. It would be a cynical exploitation of human desperation to spite the United States. But Americans bring part of this possibility upon themselves. Regime repression is the first source of Cuban misery and flight, but the American embargo sharpens the pain. Washington limits legal migration to an ungenerous 5,000 or so. This puts a premium on illegal migration under a Cold War refugee law admitting any arriving Cuban.

The current troubles began last month, when Cubans hijacked a tugboat; authorities rammed it, drowning 32 people. Other Cubans hijacked a ferryboat and killed a policeman. These incidents fed into a protest demonstration last Friday in Havana rare in size (1,000-plus) and also in that guns were part of the scene. The regime's response was predictably harsh.

President Bill Clinton could stop boats from escaping from Cuba and keep Miami-based boats from picking up passengers in Cuba (the 1980 Mariel tactic that Fidel Castro now threatens to repeat). But what to do with the people? To ignore Cubans fleeing communism would rightly offend many Americans. To admit the refugees would risk overburdening parts of Florida. To admit them while barring Hai-

tians would suggest an invidious decision. In fact, Mr. Clinton faces less a refugee question than a political question. There is an undeniable contradiction between squeezing the Castro regime and providing adequately for people who are victims of the squeeze, and of the regime. This is one of the principal considerations that have led us to think the embargo is outdated. It punishes innocent people and, by giving Fidel Castro a nationalist card, impedes political change.

Any political change, of course, Mr. Castro will seek to exploit. Reform to him means loosening up economically while retaining political power — the Chinese model. But he is not only a dictator but an aging dictator ruling by a dead doctrine over a people still capable of seeking its own liberation. If President Clinton has changed any of the anti-dialogue positions he took on Cuba during the 1992 election campaign, he has not let on. He needs to think anew. Scaling back the embargo could let the United States diminish rather than aggravate the desperation that feeds emigration. Meanwhile, Washington could explore with Havana ways to open wider the legal doors to leaving a captive country.

— THE WASHINGTON POST

### Other Comment

#### No Iranian Moderates in Sight

In 1985, the Iran-contra affair began with arms shipments to Iran in exchange for the release of an American hostage in Lebanon. The Reagan administration's National Security Council convinced itself that surreptitious dealing would strengthen the "moderates" in Tehran against the extremists.

Nine years later, Iran stands informally accused by Israeli and U.S. officials of sponsoring new outbreaks of terrorism, notably bombings against Jewish targets in Argentina and Britain. Iranian influence in Hezbollah in Lebanon is still great.

President Hashemi Rafsanjani, who probably did try to bring a pragmatic

flexibility to the revolutionary legacy, is openly ridiculed. Economic reforms similar to those of post-Soviet Eastern Europe are in remission. The theocratic grip on the economy is growing. People are getting poorer and goods scarcer.

Geopolitically, Iran will be a major regional power as long as it exists, depression notwithstanding. Its population dominates the Gulf and its oil reserves are the leading alternative to Saudi Arabia's on world markets. But the hopes for realism in Tehran have receded rather than advanced. The mullahs are in charge and unchallenged. They consider the United States evil. Any U.S. policy that does not accept that premise is wild fantasy, now as much as nine years ago.

— The Baltimore Sun

## Hurry to Prevent a Cambodian Epilogue in Rwanda

By Alain Destexhe

BRUSSELS — The situation in Rwanda is beginning to have a dangerously close resemblance to Cambodia in the 1980s, when humanitarian aid provided by the international community revived and boosted the Khmer Rouge war effort.

If the United Nations does not act immediately to ensure safe conditions for the return of the Rwandan refugees, it will be too late to prevent the authors

action (although more slowly than it does today), and thousands of Cambodians were saved from a certain death. However, the humanitarian effort also fed the Khmer Rouge and assured their control over the refugee population, enabling them to carry on the battle for another 10 years.

With each day that passes without the Rwandan refugees returning home, a similar scenario becomes more plausible. The army of the former Rwandan government daily reinforces its control over the refugees. And with each daily improvement in the aid effort to the camps in Goma, the refugees are less motivated to return home. As long as the situation in Rwanda is uncertain, they prefer to stay put. And who can blame them?

In the refugee camps in Tanzania, the former village heads use the daily food distributions both to consolidate their power over the 300,000 Rwandans there and to discourage them from going back to their villages.

The international humanitarian effort, which is saving thousands of lives, is also rapidly sowing the seeds of a future conflict in which, as with the Khmer Rouge, the army of the former government will use its political control of hundreds of thousands of refugees and displaced people to legitimize its power. The international community,

continuing to treat the crisis as an exclusively humanitarian issue, seems blind to the vicious circle that is forming.

The solution is not, of course, to cut aid to the refugees, nor to start forcing them to return. However, the United Nations and the main countries involved must act urgently on three fronts.

First, in order to create an atmosphere of security, the humanitarian effort must be increasingly directed from Kigali. It is also essential that at least two human rights observers be deployed in each administrative district in Rwanda. This would require a total of 300 observers, not 20 as has been foreseen so far.

Second, those people who have been clearly identified as responsible for the genocide must not be allowed to continue to exert such a strong influence in the camps in Zaire and Tanzania. In no circumstances should the humanitarian agencies use the former administration of Rwanda to help them channel distributions of aid.

Third, the authors and perpetrators of the genocide must be put on trial very soon, whether before an international tribunal or before the new Rwandan authorities with support from the United Nations in order to ensure that justice is carried out fairly and impartially. The immediate effect of this would be to diminish the standing of those responsible for the genocide and create a precedent that might be seen as a warning to other potential tyrants.

Such measures are perfectly feasible, and they would not cost a fortune. Unfortunately, the United Nations has always been one step behind in its reactions. It is presently trying to enforce Resolution 918 of May 17, which calls for the deployment of troops within Rwanda, even though the war has ended.

The vast majority of the refugees will return home if the right conditions are ensured for them; people don't live for years in a refugee camp out of choice. But if they do not go back, the world will be obliged to continue giving aid to 2 million people for years on end, the war will restart, and new aid victims will require further assistance. As in Cambodia, this could be the beginning of a very long nightmare.

The public worldwide has provided a very generous response to this crisis, despite the pessimistic predictions that the UN debacle in Somalia would cause "compassion fatigue." We must not let this generosity go to waste by political inaction. An urgent response is required. There are only two possible scenarios that can be envisaged over the next few weeks: either the refugees return, or they dig in among the remnant of the former government's army. The last act remains to be written.

Dr. Destexhe is secretary-general of *Médécins Sans Frontières (Doctors Without Borders)*. He contributed this comment to the *International Herald Tribune*.

## Ominous News for the Future of Press Freedom in Hong Kong

By Philip Bowring

HONG KONG — For Hong Kong as it faces Chinese rule in 1997, the optimists among the more spirited exercisers of the rights of a free press have put their trust in the old Chinese adage "Heaven is high and the emperor is far away." But it was the imperial message, "Tremble and obey," which came through loud and clear this week.

The entrepreneurial publisher and retailer Jimmy Lai was forced to surrender control of his *Gordon* retailing empire as punishment for offending the "emperor," Chinese Deputy Prime Minister Li Peng, through his *Next* magazine.

Mr. Lai has been forced off the board of *Gordon*, a quoted company of which he owns 36 percent, by partners. The *Gordon* store in Beijing has been temporarily closed while the board is refurbished.

Next's combination of gossip, gossip and investigative journalism has quickly made it Hong Kong's best read and most talked about magazine. It created a second fortune for Mr. Lai, whose first was based on casual fashion stores appealing to the same young, middle-class consumers who now also buy *Next*.

He has now been taught a public lesson that Hong Kong people have a choice: obedience or money-making. They may not be able to have it both ways.

Much has been written and said about creeping self-censorship in the Hong Kong media. Worthy conferences, with delegates drawn from around the world, have been held to denounce it. The Hong Kong Journalists Association has been running an effective campaign to draw attention to the dangers as once respected, independent publications have been bought up by

businessmen close to Beijing, and others have changed their editorial stance 180 degrees.

But nothing — not even the jailing of Hong Kong journalists in China for allegedly stealing "state secrets" — has brought home the approaching realities of Hong Kong better than the message to the flamboyant Mr. Lai.

So far he has lost little financially, although his prospects for floating *Next* on the stock market must have receded. But the signs are that those who exercise their rights to a free press in Hong Kong may not be welcome to make money in China. Nobody needs reminding what that means

when Hong Kong officially becomes part of China.

Some are surprised that Mr. Lai was not punished earlier; perhaps his high profile provided a defense of sorts. His attack on Li Peng was certainly crude and unsuitable — not the sort of thing to send journalists to the barricades.

Next will doubtless remain unabashed and continue to thrive on its existing shock. But the episode has shocked Hong Kong and will lead other owners of media and always respectful of the leaders in Beijing to ponder their fates. *International Herald Tribune*.

## The Extremists in Algeria's Revolution May Have Gone Too Far

By William Pfaff

PARIS — Revolutions are hard on moderates. They usually turn into a struggle between the most intransigent reactionaries and the most radical of the revolutionaries. That seems to be happening in Algeria, and the

*This primarily concerns Muslims. The people mostly in danger in Algeria are Algerians.*

result could feed the paranoia about Islamic fundamentalism already apparent in the United States and Western Europe.

The French are bracing themselves right now for possible terrorist retaliation for the roundup of Algerian fundamentalist activists that has been going on since the weekend. This action fol-

lowed the murder in Algiers of five French nationals connected to the embassy there. They were the latest of 57 foreigners murdered by Algerian fundamentalists during the last 11 months.

The French government is backing Algeria's army-backed dictatorship. American officials, happy to allow France the role of fundamentalism's "Great Satan," are urging the Algerian government to compromise with "moderate" fundamentalists. Algerian and French officials reply that they can't find any.

If the fundamentalists do win in Algeria, not only Algerians will have a problem. The proposition that we are doomed to decades of a "war of civilizations," as advanced by the Harvard political scientist Samuel Huntington and taken up by many others, is making its way into the American as

well as European consciousness in a manner that unpleasantly recalls the 19th century's paranoia about the Yellow Peril.

This ignores two basic points about Islamic fundamentalism today. The first is that it primarily concerns Muslims, not the West. The people mostly in danger in Algeria are Algerians. Hundreds of Algerian teachers, intellectuals, editors and journalists, soldiers and policemen, and ordinary people in the street have been murdered in the course of this struggle. The European victims of the affair are an afterthought.

The idea that the West is the target of Islamic fundamentalism incorporates a gross error.

It is true that fundamentalism opposes Western culture as well as the West's political influence. But the aim of the fundamentalist movement is to drive the West

and all of its works and pomps out of the Islamic world, so that its totalitarian version of godliness can reign there unimpeded. No sane fundamentalist wants to conquer a Western country filled with those he considers infidels and pagans.

The attacks on the West by Islamic fundamentalists fall into one of two categories. The first is punishment of the West for alleged crimes against Islam. That is the reason American diplomats were taken hostage in Iran in 1979; the United States had sponsored the Shah's misadventured efforts to Westernize Iran. The United States is also the ally of Israel and supports moderate Muslim governments. That is why New York's World Trade Center was bombed.

The other motive for terrorism has been to win release of Islamic fundamentalists held prisoner in the West (or elsewhere, notably in Kuwait) because of earlier acts of terrorism. Most of the Beirut kidnappings were blackmail for prisoner releases. Blackmail was the motive for the 1986 bomb attacks in Paris.

The next thing to understand about fundamentalism is that in the long run it will fail. The turning point may even have been reached last week. The movement will fail because its attempt to recreate a utopian version of the past simply won't work. History can't be reversed. Algeria has no more chance of recreating a theocratic society than the West has of recreating the integrally religious Christendom of the 13th century.

The turning point conceivably occurred last week with the announcement by one of the Algerian terrorist groups that it intends to kill students and teachers when secondary schools and universities resume this fall. The only schooling it wants to permit is that conducted in strict Islamic religious institutions. This threat was accompanied by the murder of the director of the

Agricultural Institute of the University of Blida, just south of Algiers. It was the latest in more than 15 recent murders of teachers — some carried out inside the classroom itself.

Islamic fundamentalism has made progress because it promises improvement in the lives of ordinary people, after the abject failure of nationalism and "Arab Socialism." Those mostly produced impoverished economies and military government, as in Algeria, or sordid personal dictatorships, as in Iraq, Syria and Libya. The Islamic fundamentalists say that a return to strict religious observance will better people's lives.

But people know that their children have no hope at all if they cannot be educated in the subjects that make the world go around. They know that agricultural research and education is essential to their countries' futures. They understand that their children have to learn engineering, science, accounting, foreign languages and a variety of other practical subjects if they are to have any chance of betterment. Possibly this attack, and this threat, were provocations. More plausible is that they were real, and that the Islamic revolution in Algeria is being taken over by its most extreme elements.

If that happens, the future actually looks brighter. After extremism, the Terror, comes rational reaction and practicality, the Thermidor. It is just possible — admittedly, only possible — that the Algerian crisis approaches the beginning of its end.

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## Bad Medicine Doesn't Bother Some

By Bob Herbert

NEW YORK — There is a raging epidemic of medical incompetence and malpractice in America, but as the national debate over health care intensifies the most powerful elements of the health care industry are engaged in a cruel and sinister campaign to limit the legal rights of malpractice victims.

Lobbyists for doctors, hospitals, the insurance industry and others claim that they are fighting on behalf of malpractice "reform," but that is not so. True reform would be an effort to prevent malpractice. This so-

*Big-time operators throughout the medical industry are cleaning up. But victims of medical malpractice are not cleaning up.*

called reform effort is geared solely toward preventing victims (or their survivors) from collecting the damages they deserve for the dreadful injuries they have suffered.

The carnage from malpractice is astonishing. If you add up all the deaths each year from crime, from motor vehicle accidents and from fires, they will not equal the estimated 80,000 people who die in hospitals annually from some form of medical negligence or malpractice.

That is a conservative estimate, and it applies only to hospital foul-ups. It does not take into account those who die at the hands of incompetent health providers in clinics, Medicaid mills, doctors' offices and elsewhere.

Scores of thousands of pa-

tients each year are left paralyzed, brain-damaged, blind or otherwise horribly disabled from malpractice. Most are never adequately compensated.

Yet virtually all the health care reform bills that are growing like weeds in Congress contain provisions that would hinder the ability of malpractice victims to recover damages. The exceptions are the single-payer bills in both the House and the Senate.

The health care bill that emerged from the Senate Finance Committee was particularly egregious in its approach to malpractice victims. That bill would put a \$250,000 cap on damages that could be awarded for pain and suffering; would limit attorneys' fees for plaintiffs (but not for defendants); and would have required that 75 percent of all punitive damages go to the state, not the plaintiff.

Those are insidious proposals and they are still making the rounds in Congress. Caps on pain and suffering hurt the people most vulnerable to low-quality care — women, the elderly and low-income people.

There is no cap on compensation for lost income, which is a significant measure of protection for wealthy victims of malpractice. But others, without the cushion of wealth, would be limited to the maximum of \$250,000 for even a lifetime of suffering.

Mern Horan, an attorney with Public Citizen, a health advocacy group in Washington, asserted: "What they're saying is that if you don't make a large income you're not concerned about your disfigurement, your paralysis, your inability to bear children or the

fact that you're in extreme pain and living on morphine for the rest of your life."

Medical industry representatives have complained for years that malpractice lawsuits have been a major factor in the surge of health care costs. It is a bogus argument. Doctors, on average, spend 2.9 percent of their gross income on malpractice insurance, just a shade over the 2.3 percent they pay for "professional car upkeep."

Meanwhile, insurance companies are cleaning up. Figures from 1991 showed that malpractice policies earned the companies \$1.4 billion in profits. Big-time operators throughout the medical industry are cleaning up. Top executives of the leading health care companies often earn millions of dollars annually — in some cases, tens of millions.

But medical malpractice victims are not cleaning up. Only one out of 16 victims gets anything in the way of compensation. Many refuse to sue because they don't want to fight the phalanx of doctors who are sure to come to the aid of the defendant. Some victims of malpractice don't even know they have the right to sue.

Of those who sue and are awarded damages, very few receive payments that are unjustified, according to a study published two years ago in the "Annals of Internal Medicine." Nevertheless, under the umbrella of reform, the assault on malpractice victims continues.

As the consumer advocate Ralph Nader noted: "All these health care bills have some sort of restriction on malpractice victims, and none of them have anything in the way of malpractice prevention, which tells you where the balance of power is."

The New York Times

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1894: Servia to the Fore

PARIS — Can it be that Servia is once more about to occupy the attention of the European Powers? King Alexander will attain his nineteenth year on the 14th of this month, and it is said that he means to signalize the occasion by another coup d'Etat. Were it not that the boy King is accustomed to coups d'Etat from his infancy, the statement would be simply amusing. But, all things considered, it is to be feared that the report is well founded.

#### 1919: Gentleman Thief

PARIS — The Paris police has just captured a gentleman burglar. Serge Henri de Lenz was a frequent traveller on trains de luxe, and a patron of the great hotels. In reality he worked hard in them, stealing trunks and bags and robbing the bedrooms. After

many visits to tango-teas and theatres, detectives found de Lenz removing trunks from a fine limousine at the door of his house. They allowed him to discharge the baggage, but when he started off they arrested him.

#### 1944: Nagasaki Bombed

WASHINGTON — [From our New York edition:] In their first double strike against the vast Pacific holdings of the Japanese, B-29 Superfortresses of the 20th Bomber Command attacked simultaneously today [Aug. 10] industrial targets in the Nagasaki area and enemy oil refineries more than 3,000 miles away. Nagasaki, a city of 250,000 which is one of Japan's principal ship building and repair centers, now joins the steel city of Yawata on the list of key strategic targets which have felt the punishing weight of B-29 bombs.

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## OPINION

## Now Keep the Investigation Moving

By E. J. Dionne Jr.

WASHINGTON — The Clinton administration made a hash of its handling of Whitewater. But after last weekend it could be forgiven for thinking that its fate is to face treble damages even for its good deeds.

The administration, albeit belatedly and under pressure, agreed to the appointment of a special counsel to investigate the Whitewater matter. Then, in June, the president signed a renewal of the independent counsel law, an act through which Bill Clinton put sharp limits on his power to affect investigations of his own administration.

Many Republicans hated the independent counsel law, and the act had

him inappropriate for the special counsel's job. But I have no doubt that if the situation were reversed, Mr. Gramm would be the first to condemn the Dellingers and Tribes of the world as biased liberals intent on wrecking Republican administrations — and the firing of the old special counsel as an unconscionable delay in the search for the truth.

No metaphor, of course, is precisely accurate. The Clintonians have a problem in going after Mr. Starr, since he was once an Attorney General. Janet Reno's own short list as an alternative to Mr. Fiske. The independent counsel law is, as the court said, partly about appearances. And Mr. Starr does have a reputation for integrity and decency.

But think of the pressures on Mr. Starr from his conservative allies and friends. It has been argued that the Clintons could be well-served by his appointment. If someone of his background and philosophy clears them of wrongdoing, who will doubt him? The truth is that the truth doesn't matter to the extreme Clinton-bashers for whom Whitewater is and always has been simply a means to wreck the Clinton presidency.

Suppose Mr. Starr says that no, there was no conspiracy behind Vincent Foster's death. Suppose he looks at Mr. Fiske's work carefully and decides that there is no reason to reopen the investigation of the administration's handling of Whitewater. Woe unto poor Ken Starr. The right wing will come down on him with the vengeance it reserves for alleged "nuncos."

It is, of course, true that the Clinton administration's crack damage enhancement team also helped keep this story alive. During the congressional hearings, officials had to contradict their own diaries and each other and, at times, themselves. The administration looked slippery and ineffectual at the same time.

This is an argument for taking a long look before leaping into damage control by asking not simply how things will look in tomorrow's paper but how matters will be judged in a month or a year or a decade. Surely that is one of the central lessons of this week's retrospectives on the 20th anniversary of Richard Nixon's resignation.

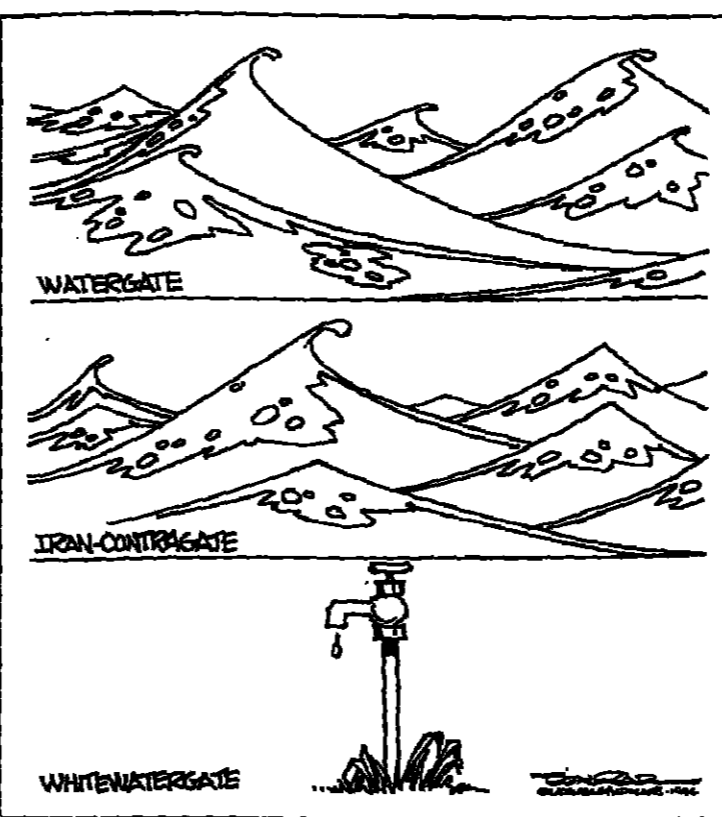
But Watergate also ought to put the Whitewater frenzy in its place. As far as Mr. Fiske's investigations could tell, Mr. Clinton's men and women did not try to stop investigations or court actions, let alone pay hush money or run dollars through Mexican bank accounts or manipulate the CIA or use the power of

government against their opposition. The events of Whitewater occurred far away from Washington long before Mr. Clinton became president. Much, perhaps most, of what we now know about it was already known thanks to investigative reporters' work before the 1992 election.

Unless investigators find evidence of a real crime, the matter should be put to rest — and the Clintons should help by making as much information public as fast as they legally can.

Dragging out Whitewater endlessly will make Clinton-haters, extreme partisans and right-wing ideologues very happy. Mr. Starr will be the toast of conservative circles if he lets this run on through, say, 1996. Conservatives will call it their revenge for Iran-contra. What will take real courage is for Mr. Starr to stare down the ideologues and keep the investigation moving — knowing that efficiency will bring only vilification from many of those who once sang his praises.

The Washington Post.



## LETTERS TO THE EDITOR

## Offenses at Buchenwald

In "An Overreaction at Buchenwald? Bonn Officials in Quandary" (IHT, Aug. 3) the reporter states that German officials, foreign diplomats and the news media face a question of whether a "minor act of vandalism" should be magnified into an international incident.

The report tells us that on July 23, 22 neo-Nazi skinheads traveling in a chartered bus arrived at Buchenwald, the site of a Nazi death camp, and proceeded to shout "Sieg Heil," give the Hitlerian stiff-armed salute, break "a couple" of windows, overturn a display from the concentration camp and threaten to set a supervisor on fire.

No detailed knowledge of the law is necessary for readers to conclude that the suggestion that this episode was a minor act of vandalism is misguided. Nevertheless, a list of possible criminal charges to which the described behavior could give rise might be illuminating: aggravated criminal trespass (Article 124, German Penal Code), breach of the peace (Article 125), two separate violations of the provision forbidding the use of symbols of unconstitutional organizations (Article 86a), two separate violations of causing damage to property in which the public has a special interest (Article 304), threatening conduct (Article 241), disturbing the peace by threatening to commit crime (Article 126).

Under German law these crimes are all misdemeanors, but four of them are punishable by up to three years' incarceration.

While concern for the proper international response to minor acts of vandalism is legitimate, the choice of example in this instance is not. We are told that after the Buchenwald riot, the Bonn government "voiced regret and shame." Is that an overreaction?

E. SILVERMAN,  
Freiburg, Germany.

## 'Lifetime Employment'

Regarding "SAS's Japan Test Case" (Business/Finance, June 18) by Steven Brull:

The article refers to the excess costs of "lifetime employment" in Japan, as if someone had calculated what the economic costs would be in the short, mid- and long terms if all "redundant workers" were suddenly removed from corporate payrolls. Even if such a study were possible, related social costs are far more difficult to ascertain.

"Experts" advocating the end of lifetime employment do so because there are many unproductive workers being carried during the current recession. Employment cost savings are calculated statistically as the difference between total payroll, including these workers, and total payroll with these workers removed.

But without the security of lifetime employment, the remnant after a purge would in fact cost significantly more per worker. The payroll costs of star performers will increase dramatically in a competitive employment market, especially considering the impact of an extremely progressive income tax system.

Data show that foreign employers pay much more than their Japanese counterparts for the same employee. The differential is attributed to the perceived difference in employment security. SAS's recent decision is going to cost the foreign corporate community plenty.

Star performers in Japan, of whom there are many, are severely underpaid compared with fellow workers in Japan and abroad. A large company that practices lifetime employment can keep hordes of competent young men and women chasing the elusive carrots of position and power instead of paying them wages commensurate with their contributions to output.

I think that corporate Japan is desperately trying to hang onto lifetime employment because it serves it well, not because of any higher moral sense or "Japanese social contract." The short-term risk of preserving unproductive jobs is well worth the long-term savings from a totally committed work force.

LESLIE JOHN LOHMANN,  
Tokyo.Watching Her in the Mirrors  
As if Support Were Required

By William Derge

GAITHERSBURG, Maryland — I dawdle in the parking lot, rifling through my briefcase for something I can hold on to: a book, a magazine, a note pad. This, I know, like a child's need for a blanket or stuffed animal, I have never really lost that magical connection between the tensing of the hand muscles around a familiar object and its power to ward off evil. But what "evil" do I face inside? A group of mothers who hover in the narrow hallway that leads into the dance studio.

Some of them knit, some of them nurse babies. And all of them talk. They talk mostly about their chil-

I once saw her escort a girl, who could not have been older than 6, off the dance floor, telling her that it would probably be better for everybody if she didn't come back. I never found out what the girl had done. In any case, we never saw her again.

When you understand what Miss Linda has to accomplish, you can see why she wields such power.

I don't mean to say that children don't possess natural grace. Being a father of three, I see it every day. One of our favorite things to do at home is to put on music and engage in sustained free movement. (For some reason, we avoid the word "dance.") The only rule is that you try not to break anything or step on the cats. The way children can pick up the rhythm and ride it is miraculous to me. I think — sadly — it is one of the first things to fall away on the dubious road to maturity. Certainly, it was with me.

But ballet isn't "free movement," and although it is grace supreme, it is grace achieved unnaturally. Hence the stern yet gentle discipline of Miss Linda. It isn't outside of her methodology to grab a girl's leg in her hands and mold it into position. The girls seem willing clay to her attempts to sculpt them.

The racial is very long, and to leave before it is over, especially to leave immediately after your daughter performs, is like asking for ketchup in a five-star restaurant. But I don't object to such rituals; ballet recitals for most of these girls will be the only time in their lives, save their weddings, when they partake in a fairy tale existence. If it falls to us parents to provide the footmen and chambermaids for the princesses, then so be it; it is, after all, the only time for most of us, as well.

So it is not just what I can give my daughter. It is also what I can get out of it. In the mirrored walls of the dance studio, we watch our children become the works of art we have known since conception that they were, but which the intrusions of the outside world so often veil.

Out of the corner of one eye, I watch the image of my daughter reflected from one mirror to another. I open my Rilke and read:

But to us, existence is still enchanted . . . A playing of pure forces that no one touches who does not kneel and marvel.

The writer, a poet, teaches English as a second language at Gaithersburg High School. He contributed this essay to The Washington Post.

## CROSSWORD

ACROSS	1 Mr. Potato Head accessory	17 Power	19 Lab tube	21 Busy	23 Lobster claw	24 Kind of acid	25 Poser	26 Golden statuette	27 Jeune	28 Humbus?	29 Drink of old	30 Incite a hen?										
DOWN	2 Farm baby	3 Prince Valiant's son	4 Approach	5 Physics particle	6 Poser	7 Wooden shoe	8 Louis XVI's wife	9 Alvin's warnings	10 Angry	11 Ben Carson of "Exodus"	12 Sopranos Maffio	13 Reduces	14 State-cutting tool	15 Spotted	16 Boris Godunov, e.g.	17 TV Tarzan						
8 Couple in Rome	9 This Sp.	10 Use a heliograph	11 Best Supporting Actress, 1973	12 Tooth: Prefix	13 Montezuma, e.g.	14 Old Testament book	15 Gurn with a gun	16 Partner of dangerous	17 Duhward	18 Coasters for Socrates, e.g.	19 Site for a Cézarine: Abbr.	20 W.W. I battle site	21 Scrutinize	22 El Dorado loot	23 Saulame, e.g.	24 Ruth's husband	25 Menor head, maybe	26 Actress Sommer	27 Some doctor's reading: Abbr.	28 Empty talk	29 Large-headed match	30 Capone's chief enforcer

**Solution to Puzzle of August 10**

**ACROSS**

1 CHIEF OF POLICE  
4 FEATURING DOYLE'S "THE ADVENTURE OF THE DANCING MEN"  
6 FASCIST CARD IN FART  
12 FRATERNAL ONE  
13 REGION IN NW GREECE  
18 DON JUAN'S MOTHER

**DOWN**

2 VEHICLE SINCE 1940  
3 JUL  
5 CIRCUMFLEX LETTERS  
7 TYSON OF "SOUNDERS"  
9 TWO-TIME SMYTHIE TROPHY WINNER

THE MIDDLE EAST  
EASTERN  
MEDITERRANEAN

Economics, Business and Politics

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- Rahmi Koc, Chairman, The Koc Group, Istanbul
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THE MONEY  
REPORT



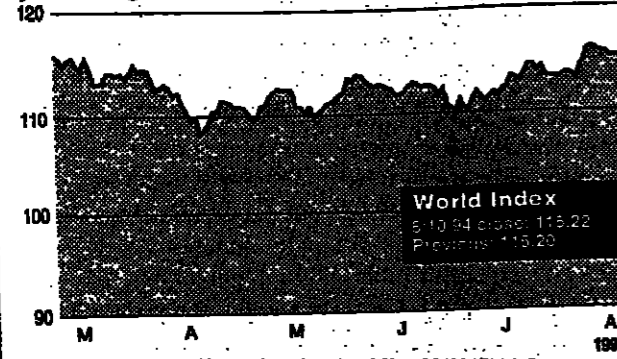
# BUSINESS

International Herald Tribune, Thursday, August 11, 1994

Page 9



**THE TRIB INDEX 115.22**  
International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.

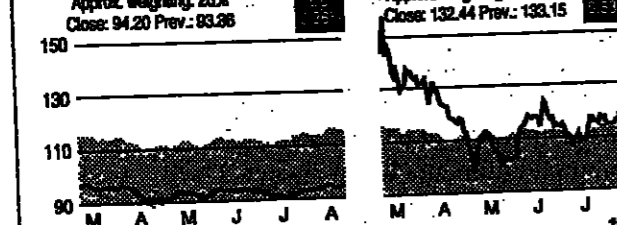


**Asia-Pacific**  
Approx. weighting: 32%  
Close: 132.04 Prev: 131.69

**Europe**  
Approx. weighting: 37%  
Close: 116.58 Prev: 117.04

**North America**  
Approx. weighting: 20%  
Close: 94.20 Prev: 93.96

**Latin America**  
Approx. weighting: 5%  
Close: 132.44 Prev: 133.15



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. The index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top issues are listed.

otherwise the ten top stocks are tracked.

Industrial Sectors						
	Wed. close	Fri. close	% change		Wed. close	Fri. close
Energy	113.14	113.18	-0.04	Capital Goods	117.57	118.65
Utilities	125.48	125.70	-0.18	Raw Materials	131.38	131.63
Finance	117.28	117.32	-0.03	Consumer Goods	101.43	100.86
Services	120.79	120.88	-0.08	Miscellaneous	132.35	131.71

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

## Nokia Phones Its Way to Success

By Erik Ipsen  
International Herald Tribune

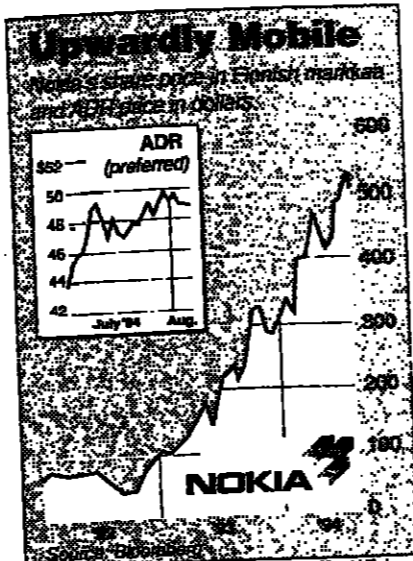
The phones are humming in Helsinki. At the world headquarters there of Nokia AB, the bicycle-tires-to-digital-phones company, the telecommunications side of the business recently bounded past all other divisions to become its No. 1 money-spinner.

Powered by annual growth rates of 40 percent and more, the phones side of Nokia has fulfilled its managers' dream of transforming the company from an obscure Finnish conglomerate into a world-beating telecommunications company.

Since the beginning of the year, Nokia's telecommunications units have won contracts including a \$170 million mobile-phone job for AT&T Corp. in America and entire cellular phone systems in Beijing and St. Petersburg.

Nokia also announced in January a major leap onto the information superhighway with an initiative to develop intelligent network systems with the computer maker Hewlett-Packard Co.

Buoyed by that kind of performance, Nokia last month became the first Finnish company ever listed on the New York Stock Exchange. It came as part of a \$2.5 billion Finnish markkaa (\$480 million) international preferred stock offer, the largest ever for a Finnish company.



Since they were initially offered on July 1 at \$40.375, Nokia's American depositary shares have risen almost 20 percent. The issue ended trading at \$47.875 on the New York Stock Exchange on Wednesday. During the same period, the company's common stock has risen 16 percent, to 495 markkaa, on the Helsinki market.

"As recently as a year ago, Nokia was seen as a niche success story selling mobile phones, but not now," said Evan Miller, an analyst with Lehman Brothers in London. "They had a lot to prove, and they have done it."

Life has not always been so good for Nokia. Only three years ago its prospects looked bleak enough for the company's external directors to force major management changes.

Dragged into the red by its ailing consumer-electronics arm and by the disappearance of its most important market, the Soviet Union, Nokia's board turned to a young group of executives whose average age is 43.

The new group saw that developing Nokia's telecommunications business would be the key to success. Little more than a decade ago Scandinavia was the first region in the world to adopt a common standard for mobile telephones, and Nokia was quick to take up the challenge by producing handsets and base stations.

Today, mobile phone companies See NOKIA, Page 11

## Malaysia Looks Beyond Japan for Car Technology

By Michael Richardson  
International Herald Tribune

KUALA LUMPUR — Malaysia, disillusioned at Japan's reluctance to transfer motor-vehicle technology and concerned at the rising cost of Japanese component imports, is looking to Western suppliers to help develop its car industry.

European companies, whose products have become increasingly competitive with Japanese goods with the sharp rise in the value of the yen, are likely to be major beneficiaries of the new Malaysian policy, officials and analysts say.

Sporadic traditional Japanese suppliers, Perusahan Otomobil Nasional Bhd., Malaysia's main carmaker, said recently that it planned to buy car parts from European and American firms offering lower prices.

Although majority held by Malaysian government-controlled entities, the company is 17 percent owned by Japan's Mitsubishi group and continues to rely heavily on Japanese technology and parts. It was established in 1983.

Officials said the company had already started negotiations with PSA Peugeot Citroën SA in France, Daimler-Benz AG in Germany and General Motors Corp. and Ford Motor Co. in the United States.

Perusahan Otomobil Nasional was formed in 1983, and its Proton cars now hold nearly 74 percent of the Malaysian passenger vehicle market.

The company plans to start exporting the Proton to the rest of Europe after strong sales in Britain in the past couple of years, but it is worried at the same time that a rapid rise in the costs of Japanese components over the past year may reduce the appeal of the car as a value-for-money buy.

Last month in Paris, USPD Bhd., a newly incorporated Malaysian company, signed a memorandum of understanding with the French company to make cars in Malaysia.

"Citroën appears to be more willing than Mitsubishi to transfer technology to Malaysia, particularly the engine and transmission systems," an analyst said Wednesday.

USPD is a joint venture between Perusahan Otomobil Nasional and Diversified Resources Bhd., which assembles a Proton sports model and acts as Citroën's assembler and distributor in Malaysia.

Mahathir bin Mohamad, the Malaysian prime minister, and his French counterpart, Edouard Balladur, were present at the signing.

Mr. Mahathir said that although Malaysia wanted to retain its relationship with Mitsubishi through the Proton program, "we also want to learn from the French, for instance in design, sophistication and so on. We don't want to remain bound to one source."

The development of a national car industry is a key part of his government's plan to make Malaysia a fully industrialized country by 2020.

In March, Mr. Mahathir singled out Mitsubishi's reluctance to allow Malaysians to produce the engine and transmission parts for the Proton by themselves and warned that Kuala Lumpur could turn to European or American companies if Mitsubishi continued to drag its feet.

Yahya Ahmad, USPD's chairman, said the formal joint-venture agreement with the French company would be signed in October.

The joint venture is intended to manufacture cars that will fill a gap between the more powerful Proton range and a new small car with a Japanese engine that is due to be launched for sale in Malaysia this month.

This car, known as the Kancil, is being built by Perusahan Otomobil Nasional Bhd., a joint venture between Malaysian and Japanese companies in which Japan's Daihatsu Motor Co. has a 25 percent interest.

After Mr. Mahathir's criticism of Mitsubishi in March, Kentaro Shimizu, general manager of Daihatsu, said he had given assurances that the transfer of technology to Malaysia in the small-car project would be faster than for the Proton program.

## Regulators Seek New System to Rate Derivatives

By Lawrence Malkin  
International Herald Tribune

NEW YORK — International bank regulators are moving toward a new form of disclosure by dealers in derivatives that would use banks' and securities firms' own assessments of their positions to let other investors judge how risky it is to do business with them.

Some officials said a decision on a way to measure the risks involved with derivatives could come as early as next month at the Bank for International Settlements in Basel.

Just as in ordinary banking, too much business with too many low-rated counterparties, or serious mismatches of long-term and short-term credit risks, could be a danger signal in derivatives trading. The problem is that because of their

nature, derivatives deals are not carried on the balance sheets of banks and securities houses. As a result, there is no agreed accounting method of comparing one with another to determine the level of risk. Working out a system could take years.

Because derivatives deals involve a variety of positions in various markets, often used to hedge exposure to other risks, there is a danger that a few defaults could start a chain reaction that would cripple the world financial system.

Derivatives are complex transactions derived — hence their name — from movements of such things as interest rates, currencies and commodities prices and designed to hedge against possible losses when prices move unexpectedly. When used by some companies and operators as bets with borrowed money, they have led to losses in the hundreds of millions when prices turn, as happened this spring with Procter & Gamble Co. on an interest rate swap and Metallgesellschaft AG with oil futures.

Bankers and their representatives have been working with the bank staff and the allied Basel Committee on Banking Supervision on how information might be published, perhaps as often as every month, to give the market values of their derivative holdings and the credit standing of their partners.

"Everybody has that in his computer," said a London swap dealer. "The problem is to present it so that you don't give away proprietary information."

One official said the disclosure would be related to how each firm conducts its own business and rates its own risk. "We have to compare banks with themselves," he said. "We can't use a general measure because there is none."

Instead of comparing one bank or securities house with another, potential customers or traders would compare the latest report by any principal in a derivatives deal with a string of its own previous reports and judge for itself whether it had moved into risky territory or was still sound enough to do business.

"You can't boil it down to single numbers or an index. It has to be a matrix of exposures," said Neal Soss, who runs a hedge fund for Gilman Securities.

If rumors started that a firm was overexposed, it could also present its report in its own defense. How often these reports would be issued — weekly, monthly, or quarterly — is still a matter for discussion, but one official said regulators and dealers wanted to have something in place by the end of the year.

**Caterpillar Unit's Loss**  
Caterpillar Financial Services Corp. lost \$13.2 million in the first six months of 1994 in the derivatives market, Bloomberg Business News reported from Nashville, Tennessee.

The company, a unit of Caterpillar Inc., a maker of construction machinery, lost, because it sold derivatives called interest-rate caps and "swaptions" that would force Caterpillar to make payments if interest rates rose.

"We are writing no more of these kinds of contracts," said Len Kuehan, director of investor relations.

## INTERNATIONAL MANAGER

### Akzo Nobel Matures Quickly

By Ferdinand Protzman  
New York Times Service

ARNHEM, Netherlands — Akzo Nobel NV assumed its corporate form just six months ago, but the merger of Akzo of the Netherlands and Nobel Industries of Sweden — combined with cost-cutting and restructuring — has transformed a bureaucratic, expensive organization into a lean, profit-oriented company. As a result, Akzo Nobel is expected to pose tougher competition for U.S. and European rivals like DuPont, Bayer AG and Imperial Chemical Industries PLC. This seems particularly true in the scramble to build market share in Asia.

When Akzo and Nobel merged, it created the world's No. 9 chemical group with annual sales of \$11.7 billion, 73,400 employees and operations in more than 50 nations.

Up until now, company activities have been focused on the European and U.S. markets. Its main product areas are chemicals, coatings, fibers and pharmaceuticals, and it is the biggest producer of salt in the world, the largest supplier of decorative paint in Europe and a leading maker of car refinishes.

Senior managers say the merger has achieved its objective of focusing on those businesses where the company has a leading position, improving productivity and reaching the commercial and financial critical mass needed to compete worldwide.

The merger represents the culmination of a significant restructuring at Akzo, which accounts for nearly 75 percent of combined sales.

Over the last few years, the company reorganized international operations, centralized

top management at its headquarters here, cut its work force, streamlined research and development and reduced fiber goods in its product mix. Profit margins in the synthetic fiber business have been under pressure for years because of a glut of products and fierce competition.

Interim earnings released last week showed that Akzo Nobel's net income in the second quarter climbed 48 percent before special charges, to \$204.5 million, compared with the similar period of 1993. Sales rose 5 percent to \$3.1 billion.

Syb Bergsma, Akzo Nobel's executive vice president for finance, attributed the impressive gains in part to the economic recovery in Europe and continuing U.S. growth. "We expect that in the second half of 1994, the results of Akzo Nobel will be superior to those in the same period last year," he said.

"Integration has gone very well," said Peter Bergsma, an analyst at Kempen & Co. in Amsterdam. "There really was not much overlap between the two companies."

Mr. Bergsma said one objective is to become less dependent on Europe and the United States. To remedy that, the company plans capital investments of nearly \$1 billion.

Eugene F. Wilcauskas, president of Akzo Nobel America in Chicago, said the company did particularly well with an oral contraceptive it introduced in the United States late last year under the brand name of Desogen. Elsewhere, it is sold as Marvelon.

Akzo Nobel would not provide sales figures for Desogen, but the North American division's sales rose to \$2.5 billion in 1993, from \$2.1 billion the previous year.

## For Former Soviet States, Money in Chaos

### Georgia Free-Fall, Dniester and Russian Do-It-Yourself

Compiled by Our Staff From Dispatches

TBILISI, Georgia — Georgia's coupon currency lost one-third of its value on the Tbilisi Interbank Currency Exchange Wednesday, tumbling to 1.5 million to the dollar from 1 million last week.

The coupon is accepted in state shops and to pay rent and bills for fuel and services. Rubles and dollars are used to buy other goods. Many Georgians have not been paid their wages for months.

A central bank official, Teymuraz Basilava, told Parliament this month that 12 trillion coupons had been issued, the first half of the year, but 10 trillion

were used to fund the budget deficit. Another 12 trillion coupons had been printed in France, he said, and would be transported "soon" and wages would be paid.

Georgia introduced the coupon at par to the Russian ruble last year, but its currency — like many others in the former Soviet Union — went into free-fall.

In Moldova, the breakaway Dniester region announced plans to carry out a currency reform on Sept. 1 by replacing old Soviet rubles with new coupons printed in Russia. A coupon with 120 tons of the new

banknotes arrived in Tiraspol. Moscow, however, the site of the printing presses, was awash in counterfeit banknotes, many of them cranked out on increasingly sophisticated photocopies, a police official said Wednesday.

Vyacheslav Zagryadsky, head of the Dniester Republic Bank, said the coupons would bear the portrait of General Alexander Suvorov, an 18th-century Russian.

At present the self-styled Dniester Republic, where separatist Russian and Ukrainian speakers are in the majority, uses old Soviet rubles with a stamp bearing General Suvorov's portrait glued on.

The biggest note in circulation is an old Soviet 10-ruble note with a sticker adding three zeros to its value. It is worth just under 50 cents at the bank rate.

Meanwhile, across Russia, 1.2 million rubles (\$6,000) in fake banknotes were detected in a single day this week, according to the Interior Ministry.

"At the rough estimate, at least 400 million in fake ruble notes are circulating in Moscow," said Yevgeny Tumanov, head of the police's economic crimes department.

According to Mr. Tumanov, this type of crime has blossomed since high-quality photocopies became available. The paper used by counterfeiters sometimes is almost indistinguishable from the real thing.

Metal threads are not used in Russian rubles because of the cost, making counterfeiting much easier.

Counterfeiters favor 50,000-ruble notes, worth about \$25, the largest denomination in Russia. (Reuters, AP, Knight-Ridder)

## Procter & Gamble Moves Into Profit

### On Cost-Cutting and Weak Dollar

The Associated Press

CINCINNATI — Procter & Gamble Co. earned \$406 million in its final financial quarter despite slim sales growth that was hindered by price-cutting and a weak dollar.

The profit compared with a loss of \$1.22 billion in the same period a year ago. The 1993 loss was due mostly to a \$1.55 bil-

lion reduction in income to pay for a restructuring that cut jobs and closed factories.

For the financial year ended June 30, Procter & Gamble earned a record \$2.2 billion, including a loss, after taxes, of \$102 million from derivatives investments.

That compares with a loss of \$656 million last year.

Sales in the fourth quarter grew 2 percent, to \$7.50 billion. Procter & Gamble, the largest seller of household products in the United States, has been affected by competition from cheaper generic products that has prompted many brand-name companies to cut their price levels.

The value of overseas sales was affected as stronger foreign currencies were converted into dollars. The volume of products that was sold rose 7 percent, the company said.

Procter & Gamble announced its restructuring program in July 1993, saying it would eliminate 12 percent of its work force, or 13,000 jobs, and close 30 of its 147 factories within three years.

Chairman Edwin Artzt said the fourth quarter results represented "significant progress against our cost reduction objectives" along with healthy growth in sales volume.

Without one-time expenses, profit this year would have been \$2.31 billion, up from \$2.02 billion last year, the company said. Annual sales were \$30.30 bil-

lion, slightly lower than last year's \$30.43 billion.

The quarterly profit was near the high end of Wall Street predictions. Procter & Gamble's stock gained \$1.375, to \$54.875.

That compares with a loss of \$656 million last year.

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## CURRENCY & INTEREST RATES

Cross Rates				Aug. 10				Eurocurrency Deposits				Aug. 10				Key Money Rates			
Currency	Per \$	Per £	Per ¥	Currency	Per \$	Per £	Per ¥	Currency	Per \$	Per £	Per ¥	Currency	Per \$	Per £	Per ¥	Currency	Per \$	Per £	Per ¥
Australian	1.37	0.75	1.00	DM	1.55	0.85	1.00	DM	1.55	0.85	1.00	DM	1.55	0.85	1.00	DM	1.55	0.85	1.00
Canadian	0.71	0.40	0.54	FF	16.35	9.00	120.00	FF	16.35	9.00	120.00	FF	16.35	9.00	120.00	FF	16.35	9.00	120.00
French	6.55	3.48	46.36	GBP	0.75	0.40	0.54	GBP	0.75	0.40	0.54	GBP	0.75	0.40	0.54	GBP	0.75	0.40	0.54
German	1.55	0.85	1.00	HKD	7.75	4.15	54.80	HKD	7.75	4.15	54.80	HKD	7.75	4.15	54.80	HKD	7.75	4.15	54.80
Italian	2.00	1.08	14.36	INR	47.80	25.40	333.60	INR	47.80	25.40	333.60	INR	47.80	25.40	333.60	INR	47.80	25.40	333.60
Japanese	100.00	53.78	709.06	JPY	100.00	53.78	709.06	JPY	100.00	53.78	709.06	JPY	100.00	53.78	709.06	JPY	100.00	53.78	709.06
Swiss	1.48	0.79	10.36	KRW	175.00	94.00	1225.00	KRW	175.00	94.00	1225.00	KRW	175.00	94.00	1225.00	KRW	175.00	94.00	1225.00
U.S.	1.00	0.50	6.55	LKR	200.00	105.00	1375.00	LKR	200.00	105.00	1375.00	LKR	200.00	105.00	1375.00	LKR	200.00	105.00	1375.00

Source: Reuters, Bloomberg, MarketWatch, and other financial news services. All rates are for 100 units of the foreign currency against the U.S. dollar, unless otherwise indicated. All rates are subject to change without notice.

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## MARKET DIARY

## Stock Prices Gain As Worries Ease

Compiled by Our Staff From Dispatches  
NEW YORK — Stocks rose Wednesday as worries about the second leg of a government refunding auction, this week's inflation data and word on Federal Reserve monetary policy.

Strong gains in technology and pharmaceutical stocks also supported the index.

The Dow Jones industrial average rose 11.00 points to

3,766.76. Volume on the New York Stock Exchange was 279.48 million shares. Advancing shares outnumbered decliners by a 11-to-9 ratio.

Statistics on July inflation and retail sales are due out Thursday and Friday.

Analysts expect those readings will determine whether the Fed nudges interest rates higher for the fifth time this year when its policy-setting Federal Open Market Committee meets next week.

Bond prices closed steady in spite of comments by Alan Greenspan, the chairman of the

Federal Reserve, that stirred inflation fears. The benchmark 30-year issue was priced at 84 18/32 for a yield of 7.57 percent, flat from Tuesday.

Stock investors usually do not like to see interest rates rise because that increases the cost of money to companies and makes shares less appealing.

Investors snapped up shares of drug stocks, as American Home Products' tender offer for American Cyanamid fueled speculation about more takeovers.

Merck rose 1 1/4 to 32 1/4, Pfizer climbed 1/4 to 64 1/4, Schering-Plough rose 1 to 67 1/4, and Upjohn climbed 2 to 35 1/4.

Technology stocks rose for a second day, after the Semiconductor Industry Association said its July book-to-bill ratio had been better than expected.

Shares of Micron Technology soared 3 1/4 to 42 1/4, Texas Instruments surged 3 1/4 to 84, and Intel climbed 1/2 to 59 1/4.

Novell was the most active stock, falling 1 1/16 to 15 after Goldman Sachs cut its rating.

(AP, Bloomberg)

## Dollar Cuts Early Loss On Hopes of Rate Rise

Bloomberg Business News

NEW YORK — The dollar rose slightly against other major currencies Wednesday, cutting early losses amid speculation that the Federal Reserve was poised to raise interest rates.

The dollar also was bolstered by the perception that Wednesday's second installment of a three-day Treasury debt sale

went well, with 30-year bond prices unchanged on the day.

Retail sales and producer-price figures for July due Thursday should give investors an idea whether the U.S. economy is growing fast enough to warrant a tightening in U.S. credit, analysts said.

"Everyone is waiting for the numbers," said Chris Iggo, international economist at Chase Manhattan Bank.

Economists said the Fed's policy-making Federal Open Market Committee was likely to raise the rate on overnight bank loans at its meeting Tuesday.

The dollar closed at 1.5844

from 1.5790.

Deutsche marks, little changed from 1.5818 DM on Tuesday, it dipped as low as 1.5727 DM earlier in the day.

The dollar also steadied at 101.425 yen after falling as low as 100.990 yen. It closed Tuesday at 101.300 yen.

Lynn Tierney, a trader at Shawmut Bank of Boston, said many analysts were unsure how the dollar would perform after a rate increase. "It used to be that when rates rose, you just bought the dollar," she said. "Now rates rise, Treasury bonds fall, and you sell the dollar."

Some traders attributed the dollar's rebound to supportive comments from the Federal Reserve Board's chairman, Alan Greenspan. "It is very crucial that we recognize that the dollar is the reserve currency in the world," Mr. Greenspan said in response to a question during congressional testimony.

The dollar was little changed against other major currencies. It edged up to 5.4245 French francs from 5.4190 francs and to 1.3370 Swiss francs from 1.3340 francs.

The pound slipped to \$1.5373 from \$1.5390.



NYSE Most Active

Vol.	High	Low	Last	Chg.
Merck	32 1/4	31 3/4	32 1/4	+1 1/4
Pfizer	64 1/4	63 3/4	64 1/4	+1/4
Schering-Plough	67 1/4	66 3/4	67 1/4	+1
Upjohn	35 1/4	34 3/4	35 1/4	+2
Micron Technology	42 1/4	41 3/4	42 1/4	+3 1/4
Texas Instruments	84	83 1/4	84	+3 1/4
Intel	59 1/4	58 3/4	59 1/4	+1/2
Novell	15	14 3/4	14 3/4	-1 1/16

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
Advanced Micro Devices	114	113 1/2	114	+1/2
Intel	59 1/4	58 3/4	59 1/4	+1/2
Micron Technology	42 1/4	41 3/4	42 1/4	+3 1/4
Texas Instruments	84	83 1/4	84	+3 1/4
Intel	59 1/4	58 3/4	59 1/4	+1/2

AMEX Most Active

Vol.	High	Low	Last	Chg.
Advanced Micro Devices	114	113 1/2	114	+1/2
Intel	59 1/4	58 3/4	59 1/4	+1/2
Micron Technology	42 1/4	41 3/4	42 1/4	+3 1/4
Texas Instruments	84	83 1/4	84	+3 1/4
Intel	59 1/4	58 3/4	59 1/4	+1/2

Market Sales

NYSE	AMEX	OTC
1,234,567	123,456	12,345

## AT&amp;T Pays for Eo Closing

Bloomberg Business News

WASHINGTON — AT&T Corp. announced Wednesday that it would take a third-quarter charge of \$50 million to \$80 million charge to close its unit Eo Inc.

On July 27, AT&T pulled the plug on the maker of personal computers because of an inability to raise new capital. A company spokesman said that the charge would not affect its ability to meet earnings targets for the year.

The spokesman declined to say how much AT&T had invested in Eo since its creation three years ago. Industry analysts estimated the company spent about \$100 million.

## EUROPEAN FUTURES

Month	Open	High	Low	Last	Settle	Chg.
ALUMINUM (1000 lbs)	1440	1450	1430	1440	1440	0
COPPER (100 lbs)	120	121	119	120	120	0
CRUDE OIL (1000 bbls)	22	23	21	22	22	0

## Standard &amp; Poor's Indexes

Index	High	Low	Close	Chg.
Industries	549.5	548.5	549.5	+0.8
Technology	100.0	99.5	100.0	+0.5
Finance	40.0	39.5	40.0	+0.5
SP 500	425.2	424.2	425.2	+1.1

## NYSE Indexes

Index	High	Low	Close	Chg.
Composite	284.7	283.9	284.7	+1.3
Industries	213.8	213.0	213.8	+1.4
Technology	114.0	113.5	114.0	+0.5
Finance	40.0	39.5	40.0	+0.5

## NASDAQ Indexes

Index	High	Low	Close	Chg.
Composite	727.9	725.9	727.9	+1.9
Technology	728.0	726.0	728.0	+1.9
Finance	40.0	39.5	40.0	+0.5
SP 500	425.2	424.2	425.2	+1.1

## AMEX Stock Index

Index	High	Low	Close	Chg.
AMEX	441.0	440.2	441.0	+1.7

## Dow Jones Bond Averages

Bond	Chg.
20 Year	-0.11
10 Year	-0.11
5 Year	-0.11
1 Year	-0.11

## NYSE Diary

Advanced	Close	Prev.
Advanced	114	114
Declined	114	114
Unchanged	114	114
Not Reported	114	114

## AMEX Diary

Advanced	Close	Prev.
Advanced	114	114
Declined	114	114
Unchanged	114	114
Not Reported	114	114

## NASDAQ Diary

Advanced	Close	Prev.
Advanced	114	114
Declined	114	114
Unchanged	114	114
Not Reported	114	114

## Spot Commodities

Commodity	Today	Prev.
Aluminum	1440	1440
Copper	120	120
Crude Oil	22	22
Gold	380	380

## Industries

Industry	Today	Prev.
Aluminum	1440	1440
Copper	120	120
Crude Oil	22	22
Gold	380	380

## U.S. FUTURES

Month	Open	High	Low	Last	Settle	Chg.
WHEAT (1000 bushels)	2.10	2.11	2.09	2.10	2.10	0
CORN (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0
SOYBEANS (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0

## Grains

Month	Open	High	Low	Last	Settle	Chg.
WHEAT (1000 bushels)	2.10	2.11	2.09	2.10	2.10	0
CORN (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0
SOYBEANS (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0

## Metals

Month	Open	High	Low	Last	Settle	Chg.
ALUMINUM (1000 lbs)	1440	1450	1430	1440	1440	0
COPPER (100 lbs)	120	121	119	120	120	0
CRUDE OIL (1000 bbls)	22	23	21	22	22	0

## Livestock

Month	Open	High	Low	Last	Settle	Chg.
CATTLE (1000 lbs)	1.10	1.11	1.09	1.10	1.10	0
HOGS (1000 lbs)	1.10	1.11	1.09	1.10	1.10	0
PORK (1000 lbs)	1.10	1.11	1.09	1.10	1.10	0

## Food

Month	Open	High	Low	Last	Settle	Chg.
WHEAT (1000 bushels)	2.10	2.11	2.09	2.10	2.10	0
CORN (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0
SOYBEANS (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0

## Financial

Month	Open	High	Low	Last	Settle	Chg.
WHEAT (1000 bushels)	2.10	2.11	2.09	2.10	2.10	0
CORN (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0
SOYBEANS (1000 bushels)	1.10	1.11	1.09	1.10	1.10	0

## Stock Indexes

Index	High	Low	Close	Chg.
NYSE	284.7	283.9	284.7	+1.3
NASDAQ	727.9	725.9	727.9	+1.9
AMEX	441.0	440.2	441.0	+1.7

## Commodity Indexes

Index	High	Low	Close	Chg.
Commodity	1.10	1.11	1.10	0
Commodity	1.10	1.11	1.10	0
Commodity	1.10	1.11	1.10	0

## U.S. AT THE CLOSE

Index	High	Low	Close	Chg.
NYSE	284.7	283.9	284.7	+1.3
NASDAQ	727.9	725.9	727.9	+1.9
AMEX	441.0	440.2	441.0	+1.7

## U.S. AT THE CLOSE

Index	High	Low	Close	Chg.
NYSE	284.7	283.9	284.7	+1.3
NASDAQ	727.9	725.9	727.9	+1.9
AMEX	441.0	440.2	441.0	+1.7

## U.S. AT THE CLOSE

Index	High	Low	Close	Chg.
NYSE	284.7	283.9	284.7	+1.3
NASDAQ	727.9	725.9	727.9	+1.9
AMEX	441.0	440.2	441.0	+1.7

## U.S. AT THE CLOSE

Index	High	Low	Close	Chg.
NYSE	284.7	283.9	284.7	+1.3
NASDAQ	727.9	725.9	727.9	+1.9
AMEX	441.0	440.2	441.0	+1.7

## U.S. AT THE CLOSE

## Greyhound Chief Executive Resigns

DALLAS (Bloomberg) — Greyhound Lines Inc.'s chief executive, Frank J. Schneider, resigned Wednesday amid increasing shareholder dissatisfaction with the nationwide bus company.

Thomas Plasket, a member of the board and former chief executive of Pan Am Corp., will serve as acting chief executive and president.

Greyhound shareholders have become increasingly vocal in recent months about mounting losses and a plunging stock price. Greyhound emerged from Chapter 11 bankruptcy protection in October 1991.

## More Travel Helps Air Canada Net

MONTREAL (Bloomberg) — Air Canada said its second-quarter earnings had almost doubled, reflecting a recovery in the air travel market, wage reductions and productivity improvements.

Net income increased 93 percent to 27 million Canadian dollars (\$19.7 million), from 14 million dollars a year earlier. The year-end results benefited from a 46-million-dollar tax rebate. Revenue for the quarter increased 6.7 percent to 966 million dollars, from 905 million dollars, the airline's loss narrowed to 5 million dollars, from 279 million dollars a year earlier. Revenue increased 9.4 percent to 1.87 billion dollars, from 1.71 billion dollars.

## U.S. Inflation Rate Steadies, for Now

WASHINGTON (AP) — Leading U.S. economists largely believe inflation in the United States will remain stable at 2.7 percent in 1994, according to a survey released Wednesday.

The survey of 50 top economic forecasters by Eggert Economic Enterprises showed inflation projections were below what economists consider a dangerous level. The survey showed the economists believed U.S. prices would rise 3.2 percent in 1995.

Robert Eggert, who conducted the survey, said most economists believe that consumer prices can rise no more than 3.4 percent before triggering a cycle of higher inflation.

## Continental Says Italy Deal in Doubt

HOUSTON (AP) — Continental Airlines Inc. said Wednesday that regulatory delays could threaten its three-month-old partnership with Italian carrier Alitalia.

The partnership is stalled because the U.S. Department of Transportation has yet to approve a code-sharing arrangement between the two airlines. Rival U.S. airlines have raised objections to the Continental-Alitalia arrangement, saying it gives an advantage to Continental without opening the restrictive Italian market to other carriers.

"We are concerned that the passage of time could jeopardize this alliance," Charles T. Goolsbee, Continental's executive vice president said.

## Venezuela Rescues Another Bank

CARACAS (Reuters) — Venezuela will inject \$294 million into Banco de Venezuela and provide \$252 million in emergency loans to other banks with liquidity problems.

The government announced the rescue package Tuesday, a day after it had seized the struggling bank. Banco de Venezuela is tenth bank officials have taken over since January in a liquidity crisis that has exacerbated Venezuela's already severe recession.

Information Minister Guillermo Alvarez Jares said these measures represented "the definitive solution to the problems that have been confronting the national financial system."

## Armedo Sells Insurance Business

PITTSBURGH (Bloomberg) — Armedo Inc., a Pittsburgh-based steelmaker, said Wednesday it had signed a definitive agreement to sell its insurance businesses for about \$85 million to Vix Brothers Insurance Inc., a privately held company in Raleigh, North Carolina.

Armedo has been selling businesses and exiting joint ventures in an effort to focus on making stainless and electrical steel. Proceeds from the sale will be used to pay off claims filed with Armedo's insurance subsidiaries that have stopped writing new policies and are being liquidated, Armedo said today.

## For the Record

Toys 'R' Us Inc. said it expected to open 140 new Toys 'R' Us departments this autumn; the company currently has more than 300 such departments in its Toys 'R' Us stores. (Reuters)

## WORLD STOCK MARKETS

Agence France Presse Aug. 10

Market	Open	High	Low	Last	Settle	Chg.
Amsterdam	1,234.56	1,235.67	1,233.45	1,234.56	1,234.56	+0.10
Brussels	1,234.56	1,235.67	1,233.45	1,234.56	1,234.56	+0.10
Frankfurt	1,234.56	1,235.67	1,233.45	1,234.56	1,234.56	+0.10

Market	Open	High
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## Weak Bond Market Hurts Novo Profit

Compiled by Our Staff From Dispatches

COPENHAGEN — Novo Nordisk AS said Wednesday that its first-half profit fell 8 percent and said its full-year earnings would be lower than originally forecast because of a weak bond market and expansion costs.

The pharmaceutical company said it earned 550 million kroner (\$88 million) before taxes in the half, down from 595 million kroner in the 1993 first half.

The bottom line was dented by a one-time charge of 88 million kroner for a planned merger of two U.S. subsidiaries next year and a loss of 75 million kroner on the company's bond portfolio.

Those factors offset a 15 percent rise in sales, to 6.58 billion kroner, as customers bought more from a more diversified product line.

The results sent Novo's shares tumbling 7 percent, or 46 kroner, on the Copenhagen bourse, to 620.

The company, one of the world's top insulin producers and the largest maker of industrial enzymes, said it no longer expected to meet its previous earnings forecasts, primarily because of falling bond prices.

Previously, the company said it expected full-year pretax profit to top the 11 percent increase seen in 1993.

On the plus side, the company said sales at its health care division, which include insulin, human growth hormone and birth control products, rose 15 percent, led by strong gains in Japan and Germany.

Sales in the enzymes division rose 14 percent. (Reuters, Bloomberg, AFX)

## WPP Capitalizing on Recovery

By Richard W. Stevenson

New York Times Service

LONDON — After years in which its survival seemed threatened by a bloated debt load and the pinch on marketing budgets caused by the recession, WPP Group PLC has generated a steady stream of good news the past 12 months.

Clients began spending more on advertising as recoveries took hold in the United States and Britain, boosting results at J. Walter Thompson and Ogilvy & Mather, WPP's two biggest agencies.

On Wednesday, WPP said its first-half pretax profit rose 50 percent, to £36.2 million (\$56 million), as revenue rose 4 percent.

The company has shored up its balance sheet, in part through the sale late last year of Scott McCabe Sloves, another of its agencies, for \$70 million. In May, Ogilvy scored one of the biggest account gains ever, when International Business Machines Corp. consolidated its account there, with billings estimated between \$400 million and \$500 million.

The advertising agencies have continued to gain business, although the IBM account probably will not show up on the bottom line until next year, when heavy start-up costs — and offsetting losses of billings from IBM rivals est-

imated as high as \$200 million — are out of the way.

WPP's shares on the London Stock Exchange have reflected the company's turnaround, rising from a low of 22 pence in 1992 to 89 pence at the end of last year. The shares closed Wednesday at 119.50, down 3.50.

But WPP's shares may have been restrained recently. A consortium of 28 banks that financed WPP's acquisitions of J. Walter Thompson, Ogilvy and other companies in the mid-1980s agreed in 1992 to trade \$272 million worth of debt for equity.

A big block of that stock — 190.2 million shares, or 26.5 percent of the shares outstanding after the conversion — can be sold by the banks as of Sept. 1 under their agreement with WPP.

The bank group includes J.P. Morgan, Bankers Trust, Barclays Bank and National Westminster Bank. The banks indicated last week that they planned to sell the shares to institutional investors in Britain and on the Continent in an offering led by Bankers Trust, Morgan and S.G. Warburg Securities.

While investors have long known the sale was coming, the banks were allowed to sell 60 million shares last year and did so — some analysts said a fear that WPP's shares were being diluted had kept buyers on the sidelines lately, blunting what might have been further gains.

**The company has shored up its balance sheet, but now it faces a possible stock dilution as banks exercise an option to sell.**

WPP's shares on the London Stock Exchange have reflected the company's turnaround, rising from a low of 22 pence in 1992 to 89 pence at the end of last year. The shares closed Wednesday at 119.50, down 3.50.

But WPP's shares may have been restrained recently. A consortium of 28 banks that financed WPP's acquisitions of J. Walter Thompson, Ogilvy and other companies in the mid-1980s agreed in 1992 to trade \$272 million worth of debt for equity.

While investors have long known the sale was coming, the banks were allowed to sell 60 million shares last year and did so — some analysts said a fear that WPP's shares were being diluted had kept buyers on the sidelines lately, blunting what might have been further gains.

## Standard Chartered and Dresdner Net Rise, Banesto Has Loss

Compiled by Our Staff From Dispatches

Standard Chartered PLC of Britain and Dresdner Bank AG of Germany on Wednesday reported increases in first-half profit, while Banco Espanol de Credito SA reported a narrower-than-expected loss.

Standard Chartered said first-half pretax profit was bolstered by lower bad-debt charges. Profit for the period ended June 30 rose 39 percent to £237 million (\$365 million), despite marginal growth in net interest income, from £170 million a year earlier.

Earnings growth, however, was held back by lower profit from its investment banking and treasury businesses, the company said, citing weakness in the U.S. bond market and rising U.S. interest rates.

Standard's net interest income increased to £472 million from £470 million a year earlier, while charges for bad or doubtful debts dwindled to £69 million from £128 million.

The Asia/Pacific region continued to dominate Standard Chartered's

profit, contributing £182 million of the total.

Dresdner Bank AG, Germany's second-largest bank, said brisk demand for mortgage loans and fee-based services offset slumping trading profit to lift first-half operating profit 11 percent to 1.04 billion Deutsche marks (\$659 million).

Operating profit, which is before tax but includes risk provisions and proprietary trading, rose 2.2 percent, compared with half of last year's total. German banks use this pro-rated com-

parison to report first-half results because they say it smooths out fluctuations. Last year's first-half figure was 936.1 million DM.

First-half operating profit was pulled down by a 90 percent decline in trading income, to 38.9 million DM from 381.9 million DM in the 1993 first half.

Loan-loss provisions fell to 747.5 million DM from 758.2 million DM in the 1993 first half. Net interest income was up 14 percent, to 3.42 billion DM from 3 billion DM.

The bank said it expected a satisfactory profit for all of 1994.

Banesto announced a first-half net loss of 21.83 billion pesetas (\$168.1 million), which it called "better than initially expected."

The bank, which was taken over by Banco Santander SA in April, said net banking income was 38.7 billion pesetas and operating profit was 58.6 billion pesetas. Comparative data for 1993 were not provided.

(Bloomberg, Reuters, AFX)

### Very briefly:

• GKN PLC said recovery in the U.S. and European car markets boosted its pretax profit by 62 percent in the first half of 1994, to £97.3 million (\$150 million), and predicted further growth in the second half.

• Philips Electronics NV plans to increase its profitable semiconductor production with an investment of about 500 million guilders (\$281 million) at its plant in Nijmegen, the Netherlands.

• Telecom Italia SpA shares will begin trading next Thursday. Telecom Italia is the holding that will include STET units SIP SpA, Italcable SpA, Iritel SpA, SIRM SpA and Telespazio SpA.

• Switzerland's cantonal banks reported lower earnings in the first six months of 1994 because of tighter interest-rate margins and declines on the stock market, the industry association said.

• Compagnie Generale des Eaux said it would delay until next week its decision on whether to invoke its right of first refusal on a majority stake in the electronics, music and books retailer FNAC.

• Lloyds Bank PLC will announce Thursday the revised cash payments plan for its bid for Cheltenham & Gloucester Building Society, C&G said.

Reuters, Knight-Ridder, Bloomberg, AFX

## Swissair Shares Get a Lift On Talk of Sabena Link

Compiled by Our Staff From Dispatches

ZURICH — Swissair shares have climbed 11 percent in the past week on talk that the airline may align with Sabena and Air France and hopes of an industry turnaround.

U.S. and British investors are buying the stock, analysts and traders said, on expectations that an alliance will be announced soon between Swissair and Sabena.

"There is international speculation about a Sabena agreement with Swissair," said Susanne Borer, financial analyst with Bank Vontobel in Zurich. She said there was also talk that Air France, which holds a substantial stake in Sabena, may become involved.

Sabena said Wednesday that its earnings in the first half were higher than expected, fueling hopes that the company might break even in 1994.

(Bloomberg, Reuters)

## LVMH Cashes In on Luggage Demand

Compiled by Our Staff From Dispatches

PARIS — Strong demand for leather goods lifted sales at LVMH Moët Hennessy Louis Vuitton SA by nearly 20 percent in the first half of the year, the company said Wednesday.

Compagnie Générale des Etablissements Michelin SCA, Pechiney SA and Saint Louis also said Wednesday their sales rose in the half.

LVMH said its first-half sales rose to 12.0 billion French francs (\$2 billion) from 10.04 billion francs a year earlier.

The company said its luggage and leather goods branch had seen a significant increase in demand since the second quarter of 1993

and that it had not always been able to respond because of limited capacity.

Leather division sales rose to 3.19 billion francs in the first half from 2.43 billion francs a year earlier, outstripping the company's champagne, cognac and perfume divisions.

The company cut its price of cognac in Japan in March, which dented revenue but lifted volume.

Didier Rabattu, analyst at Bacot Allain in Paris, said the price cut clearly had hit revenue. "Cognac sales were not as good as expected because of the Japanese price cut, which hit the second quarter," Mr. Rabattu said, adding that cognac sales in China also had been weaker than expected.

LVMH's branded goods include Moët & Chandon and Veuve Clicquot champagnes, Hennessy cognac, Christian Dior perfumes and Louis Vuitton luggage.

LVMH stock finished Wednesday at 865 francs, down 3.

Meanwhile, Michelin said sales rose to 33.28 billion francs in the first half from 30.62 billion francs in the 1993 first half, with a slight decrease in tire prices offset by a wider product range.

Sales at Pechiney International, its packaging subsidiary that is the holding company for American National Can, rose to 17.74 billion francs from 17.03 billion francs.

(Bloomberg, AFX, Knight-Ridder)

## Bonn Assailed on EU Unit

Bloomberg Business News

BONN — Germany's leading industry group said Wednesday it opposed its government's proposals for a European Union cartel office with less power than the current EU authorities have.

The Federal Association of German Industry was the first major German industry organization to criticize publicly Bonn's moves to give EU members more control.

It rejected in particular proposals by Bonn that national cartel authorities be empowered to grant exemptions from European restrictions.

Reuters, Knight-Ridder, Bloomberg, AFX

## NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE Ratio High Low Last Close

12 Month High Low Stock Div Yld PE Ratio High Low Last Close

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## NOKIA: Telecommunications Business Brings Finnish Company Success

Continued from Page 9

around the world boast 34 million subscribers, and analysts say the figure could reach 150 million by the end of the decade.

Having been in on one of the great business booms of the decade from day one, Nokia has gone on to surprise just about everyone by parlaying its pioneer status into that of an industry leader.

Nokia's largest division produces the newest digital mobile-phones and handsets. The company now splits market share for the digital phones about evenly with its larger rivals L.M. Ericsson AB of Sweden and America's Motorola Inc.

Even in the older analog handset market where the Japanese have made major inroads in recent years, Nokia has steadily expanded its market share to roughly 20 percent.

"It has one of the youngest and most imaginative managements in the business," said Anita Farrell, an analyst with Merrill Lynch in London.

On the strength of Nokia's most recent results, Ms. Farrell recently raised her earnings estimates for the full year by nearly 40 percent, to 29.2 markkaa a share pretax from 20.9 markkaa.

Nokia's pretax profit for the first four months of 1994 soared

to 969 million markkaa on sales of 8.6 billion markkaa from 154 million markkaa in the comparable period of 1993.

Jorma Ollila, 43, attributes much of Nokia's success to what he calls its "Finnishness." The former chief financial officer and head of the mobile phone division took over as chief executive at the beginning of 1993. He credits Nokia's fleet-footedness in the market in part to its lack of hierarchies. "Finnish don't tolerate hierarchies," he says.

For Mr. Ollila that stands as both blessing and curse. "This is a very demanding crowd," he says of his employees. "They do not give you the benefit of the doubt just because you are the CEO."

He also points out that good

results alone do not necessarily put him in good stead with his employees, in a company where even the newest employee calls the boss by his first name and expects candid answers to his or her questions.

Mr. Ollila and his team must constantly press the flesh with their staff in a company that Nokia's boss describes as "thin on manuals and procedures."

That lack of structure also applies horizontally, with distinctions among marketing, production, and research and development blurring at the edges. All three, for instance, are expected to communicate directly with customers.

"Technology is essential, but understanding the market and what it wants is really the driver," said Matti Alahuhta, presi-

dent of Nokia Telecommunications, the phone-systems arm.

"We have to be good listeners." Some credit the firm's roots in consumer electronic products for what they see as an important edge for Nokia — a sensitivity to market tastes and an ability to produce the right products at the right time and price.

Already Nokia makes handsets in Finland, Germany, the United States, Hong Kong and South Korea, to service 90 national markets.

Nokia executives also dismiss charges that they are too small to compete with the likes of Japan's NEC Corp.

### ADVERTISEMENT

BASS plc.

(CDR)

The undersigned announces that as from 22 August 1994 at Kas-Associatie N.V., Spuiboulevard 172, Amsterdam, div. cpa. no. 44 of the CDR's Bass plc. will be payable with Dfs. 9.01 per CDR, rep. 50 shares (re-itering dividend 1994) 6.6p per share. Tax-credit Pst. 0.825 - Dfs. 2.25). Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITORY COMPANY N.V. Amsterdam, 8 August 1994.

### CURRENCY AND CAPITAL MARKET SERVICES

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# NYSE

Wednesday's Closing  
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month	High	Low	Open	Close	Volume
IBM Corp.	110 1/4	109 1/4	109 1/4	109 1/4	1,200,000
Microsoft Corp.	54 1/4	53 1/4	53 1/4	53 1/4	1,100,000
Apple Computer Inc.	42 1/4	41 1/4	41 1/4	41 1/4	800,000
Oracle Corp.	38 1/4	37 1/4	37 1/4	37 1/4	600,000
Sun Microsystems Inc.	34 1/4	33 1/4	33 1/4	33 1/4	500,000
Novell Inc.	30 1/4	29 1/4	29 1/4	29 1/4	400,000
Lotus Development Corp.	26 1/4	25 1/4	25 1/4	25 1/4	300,000
Intuit Inc.	22 1/4	21 1/4	21 1/4	21 1/4	200,000
Visa U.S.A. Inc.	18 1/4	17 1/4	17 1/4	17 1/4	100,000
MasterCard Inc.	16 1/4	15 1/4	15 1/4	15 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Amazon.com Inc.	10 1/4	9 1/4	9 1/4	9 1/4	50,000
eBay Inc.	8 1/4	7 1/4	7 1/4	7 1/4	40,000
NetScape Communications Inc.	6 1/4	5 1/4	5 1/4	5 1/4	30,000
WebTV Networks Inc.	5 1/4	4 1/4	4 1/4	4 1/4	20,000
VeriSign Inc.	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Go.com Inc.	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Excite@Home Inc.	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Hotmail Inc.	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Comcast Corp.	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Time Warner Entertainment Co.	1 1/4	1 1/4	1 1/4	1 1/4	3,000

12 Month	High	Low	Open	Close	Volume
Alcoa Inc.	42 1/4	41 1/4	41 1/4	41 1/4	1,200,000
Aluminum Co. of America	38 1/4	37 1/4	37 1/4	37 1/4	1,100,000
Alcoa World Alumina	34 1/4	33 1/4	33 1/4	33 1/4	800,000
Alcoa World Alumina	30 1/4	29 1/4	29 1/4	29 1/4	600,000
Alcoa World Alumina	26 1/4	25 1/4	25 1/4	25 1/4	500,000
Alcoa World Alumina	22 1/4	21 1/4	21 1/4	21 1/4	400,000
Alcoa World Alumina	18 1/4	17 1/4	17 1/4	17 1/4	300,000
Alcoa World Alumina	16 1/4	15 1/4	15 1/4	15 1/4	200,000
Alcoa World Alumina	14 1/4	13 1/4	13 1/4	13 1/4	100,000
Alcoa World Alumina	12 1/4	11 1/4	11 1/4	11 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	10 1/4	9 1/4	9 1/4	9 1/4	50,000
Alcoa World Alumina	8 1/4	7 1/4	7 1/4	7 1/4	40,000
Alcoa World Alumina	6 1/4	5 1/4	5 1/4	5 1/4	30,000
Alcoa World Alumina	5 1/4	4 1/4	4 1/4	4 1/4	20,000
Alcoa World Alumina	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Alcoa World Alumina	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Alcoa World Alumina	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	3,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	42 1/4	41 1/4	41 1/4	41 1/4	1,200,000
Alcoa World Alumina	38 1/4	37 1/4	37 1/4	37 1/4	1,100,000
Alcoa World Alumina	34 1/4	33 1/4	33 1/4	33 1/4	800,000
Alcoa World Alumina	30 1/4	29 1/4	29 1/4	29 1/4	600,000
Alcoa World Alumina	26 1/4	25 1/4	25 1/4	25 1/4	500,000
Alcoa World Alumina	22 1/4	21 1/4	21 1/4	21 1/4	400,000
Alcoa World Alumina	18 1/4	17 1/4	17 1/4	17 1/4	300,000
Alcoa World Alumina	16 1/4	15 1/4	15 1/4	15 1/4	200,000
Alcoa World Alumina	14 1/4	13 1/4	13 1/4	13 1/4	100,000
Alcoa World Alumina	12 1/4	11 1/4	11 1/4	11 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	10 1/4	9 1/4	9 1/4	9 1/4	50,000
Alcoa World Alumina	8 1/4	7 1/4	7 1/4	7 1/4	40,000
Alcoa World Alumina	6 1/4	5 1/4	5 1/4	5 1/4	30,000
Alcoa World Alumina	5 1/4	4 1/4	4 1/4	4 1/4	20,000
Alcoa World Alumina	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Alcoa World Alumina	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Alcoa World Alumina	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	3,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	42 1/4	41 1/4	41 1/4	41 1/4	1,200,000
Alcoa World Alumina	38 1/4	37 1/4	37 1/4	37 1/4	1,100,000
Alcoa World Alumina	34 1/4	33 1/4	33 1/4	33 1/4	800,000
Alcoa World Alumina	30 1/4	29 1/4	29 1/4	29 1/4	600,000
Alcoa World Alumina	26 1/4	25 1/4	25 1/4	25 1/4	500,000
Alcoa World Alumina	22 1/4	21 1/4	21 1/4	21 1/4	400,000
Alcoa World Alumina	18 1/4	17 1/4	17 1/4	17 1/4	300,000
Alcoa World Alumina	16 1/4	15 1/4	15 1/4	15 1/4	200,000
Alcoa World Alumina	14 1/4	13 1/4	13 1/4	13 1/4	100,000
Alcoa World Alumina	12 1/4	11 1/4	11 1/4	11 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	10 1/4	9 1/4	9 1/4	9 1/4	50,000
Alcoa World Alumina	8 1/4	7 1/4	7 1/4	7 1/4	40,000
Alcoa World Alumina	6 1/4	5 1/4	5 1/4	5 1/4	30,000
Alcoa World Alumina	5 1/4	4 1/4	4 1/4	4 1/4	20,000
Alcoa World Alumina	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Alcoa World Alumina	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Alcoa World Alumina	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	3,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	42 1/4	41 1/4	41 1/4	41 1/4	1,200,000
Alcoa World Alumina	38 1/4	37 1/4	37 1/4	37 1/4	1,100,000
Alcoa World Alumina	34 1/4	33 1/4	33 1/4	33 1/4	800,000
Alcoa World Alumina	30 1/4	29 1/4	29 1/4	29 1/4	600,000
Alcoa World Alumina	26 1/4	25 1/4	25 1/4	25 1/4	500,000
Alcoa World Alumina	22 1/4	21 1/4	21 1/4	21 1/4	400,000
Alcoa World Alumina	18 1/4	17 1/4	17 1/4	17 1/4	300,000
Alcoa World Alumina	16 1/4	15 1/4	15 1/4	15 1/4	200,000
Alcoa World Alumina	14 1/4	13 1/4	13 1/4	13 1/4	100,000
Alcoa World Alumina	12 1/4	11 1/4	11 1/4	11 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	10 1/4	9 1/4	9 1/4	9 1/4	50,000
Alcoa World Alumina	8 1/4	7 1/4	7 1/4	7 1/4	40,000
Alcoa World Alumina	6 1/4	5 1/4	5 1/4	5 1/4	30,000
Alcoa World Alumina	5 1/4	4 1/4	4 1/4	4 1/4	20,000
Alcoa World Alumina	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Alcoa World Alumina	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Alcoa World Alumina	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	3,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	42 1/4	41 1/4	41 1/4	41 1/4	1,200,000
Alcoa World Alumina	38 1/4	37 1/4	37 1/4	37 1/4	1,100,000
Alcoa World Alumina	34 1/4	33 1/4	33 1/4	33 1/4	800,000
Alcoa World Alumina	30 1/4	29 1/4	29 1/4	29 1/4	600,000
Alcoa World Alumina	26 1/4	25 1/4	25 1/4	25 1/4	500,000
Alcoa World Alumina	22 1/4	21 1/4	21 1/4	21 1/4	400,000
Alcoa World Alumina	18 1/4	17 1/4	17 1/4	17 1/4	300,000
Alcoa World Alumina	16 1/4	15 1/4	15 1/4	15 1/4	200,000
Alcoa World Alumina	14 1/4	13 1/4	13 1/4	13 1/4	100,000
Alcoa World Alumina	12 1/4	11 1/4	11 1/4	11 1/4	90,000

12 Month	High	Low	Open	Close	Volume
Alcoa World Alumina	10 1/4	9 1/4	9 1/4	9 1/4	50,000
Alcoa World Alumina	8 1/4	7 1/4	7 1/4	7 1/4	40,000
Alcoa World Alumina	6 1/4	5 1/4	5 1/4	5 1/4	30,000
Alcoa World Alumina	5 1/4	4 1/4	4 1/4	4 1/4	20,000
Alcoa World Alumina	4 1/4	3 1/4	3 1/4	3 1/4	10,000
Alcoa World Alumina	3 1/4	2 1/4	2 1/4	2 1/4	8,000
Alcoa World Alumina	2 1/4	1 1/4	1 1/4	1 1/4	6,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	5,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	4,000
Alcoa World Alumina	1 1/4	1 1/4	1 1/4	1 1/4	3,000

سكاي نال اهل



**Wednesday's 4 p.m.**  
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 North St

[illegible]

C-C		
1934	1.50	1.00
1935	1.50	1.00
1936	1.50	1.00
1937	1.50	1.00
1938	1.50	1.00
1939	1.50	1.00
1940	1.50	1.00
1941	1.50	1.00
1942	1.50	1.00
1943	1.50	1.00
1944	1.50	1.00
1945	1.50	1.00
1946	1.50	1.00
1947	1.50	1.00
1948	1.50	1.00
1949	1.50	1.00
1950	1.50	1.00
1951	1.50	1.00
1952	1.50	1.00
1953	1.50	1.00
1954	1.50	1.00
1955	1.50	1.00
1956	1.50	1.00
1957	1.50	1.00
1958	1.50	1.00
1959	1.50	1.00
1960	1.50	1.00
1961	1.50	1.00
1962	1.50	1.00
1963	1.50	1.00
1964	1.50	1.00
1965	1.50	1.00
1966	1.50	1.00
1967	1.50	1.00
1968	1.50	1.00
1969	1.50	1.00
1970	1.50	1.00
1971	1.50	1.00
1972	1.50	1.00
1973	1.50	1.00
1974	1.50	1.00
1975	1.50	1.00
1976	1.50	1.00
1977	1.50	1.00
1978	1.50	1.00
1979	1.50	1.00
1980	1.50	1.00
1981	1.50	1.00
1982	1.50	1.00
1983	1.50	1.00
1984	1.50	1.00
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1987	1.50	1.00
1988	1.50	1.00
1989	1.50	1.00
1990	1.50	1.00
1991	1.50	1.00
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1997	1.50	1.00
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2002	1.50	1.00
2003	1.50	1.00
2004	1.50	1.00
2005	1.50	1.00
2006	1.50	1.00
2007	1.50	1.00
2008	1.50	1.00
2009	1.50	1.00
2010	1.50	1.00
2011	1.50	1.00
2012	1.50	1.00
2013	1.50	1.00
2014	1.50	1.00
2015	1.50	1.00
2016	1.50	1.00
2017	1.50	1.00
2018	1.50	1.00
2019	1.50	1.00
2020	1.50	1.00
2021	1.50	1.00
2022	1.50	1.00
2023	1.50	1.00
2024	1.50	1.00
2025	1.50	1.00
2026	1.50	1.00
2027	1.50	1.00
2028	1.50	1.00
2029	1.50	1.00
2030	1.50	1.00
2031	1.50	1.00
2032	1.50	1.00
2033	1.50	1.00
2034	1.50	1.00
2035	1.50	1.00
2036	1.50	1.00
2037	1.50	1.00
2038	1.50	1.00
2039	1.50	1.00
2040	1.50	1.00
2041	1.50	1.00
2042	1.50	1.00
2043	1.50	1.00

**Wednesday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect state trades elsewhere. Via The Associated Press

12 Month High Low Stock	Div	Yld	PE	$\frac{52}{100}$	High Low Adj'd Cl's
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[illegible][illegible][illegible][illegible][illegible]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

12 Month High Low Stock	Div	Yld	PER	100s	High	Low	Lowest
1929					18.00	17.00	16.00
1930					17.00	16.00	15.00
1931					16.00	15.00	14.00
1932					15.00	14.00	13.00
1933					14.00	13.00	12.00
1934					13.00	12.00	11.00
1935					12.00	11.00	10.00
1936					11.00	10.00	9.00
1937					10.00	9.00	8.00
1938					9.00	8.00	7.00
1939					8.00	7.00	6.00
1940					7.00	6.00	5.00
1941					6.00	5.00	4.00
1942					5.00	4.00	3.00
1943					4.00	3.00	2.00
1944					3.00	2.00	1.00
1945					2.00	1.00	0.00
1946					1.00	0.00	0.00
1947					0.00	0.00	0.00
1948					0.00	0.00	0.00
1949					0.00	0.00	0.00
1950					0.00	0.00	0.00
1951					0.00	0.00	0.00
1952					0.00	0.00	0.00
1953					0.00	0.00	0.00
1954					0.00	0.00	0.00
1955					0.00	0.00	0.00
1956					0.00	0.00	0.00
1957					0.00	0.00	0.00
1958					0.00	0.00	0.00
1959					0.00	0.00	0.00
1960					0.00	0.00	0.00
1961					0.00	0.00	0.00
1962					0.00	0.00	0.00
1963					0.00	0.00	0.00
1964					0.00	0.00	0.00
1965					0.00	0.00	0.00
1966					0.00	0.00	0.00
1967					0.00	0.00	0.00
1968					0.00	0.00	0.00
1969					0.00	0.00	0.00
1970					0.00	0.00	0.00
1971					0.00	0.00	0.00
1972					0.00	0.00	0.00
1973					0.00	0.00	0.00
1974					0.00	0.00	0.00
1975					0.00	0.00	0.00
1976					0.00	0.00	0.00
1977					0.00	0.00	0.00
1978					0.00	0.00	0.00
1979					0.00	0.00	0.00
1980					0.00	0.00	0.00
1981					0.00	0.00	0.00
1982					0.00	0.00	0.00
1983					0.00	0.00	0.00
1984					0.00	0.00	0.00
1985					0.00	0.00	0.00
1986					0.00	0.00	0.00
1987					0.00	0.00	0.00
1988					0.00	0.00	0.00
1989					0.00	0.00	0.00
1990					0.00	0.00	0.00
1991					0.00	0.00	0.00
1992					0.00	0.00	0.00
1993					0.00	0.00	0.00
1994					0.00	0.00	0.00
1995					0.00	0.00	0.00
1996					0.00	0.00	0.00
1997					0.00	0.00	0.00
1998					0.00	0.00	0

品名	単位	数量	金額	備考
米	石	10	1000	
麦	石	5	500	
大豆	石	3	300	
小豆	石	2	200	
粟	石	4	400	
稗	石	1	100	
高粱	石	2	200	
玉米	石	6	600	
花生	石	1	100	
芝麻	石	1	100	
油菜	石	1	100	
棉花	担	10	1000	
羊毛	担	5	500	
皮革	担	3	300	
木材	立方尺	1000	10000	
煤炭	立方尺	1000	10000	
焦炭	立方尺	1000	10000	
生油	担	10	1000	
菜油	担	5	500	
猪油	担	3	300	
白糖	担	10	1000	
红糖	担	5	500	
食盐	担	10	1000	
茶叶	担	5	500	
香料	担	3	300	
药材	担	10	1000	
布匹	担	10	1000	
纸张	担	5	500	
文具	担	3	300	
玩具	担	10	1000	
食品	担	10	1000	
日用品	担	10	1000	
其他	担	10	1000	
合计				

10 Above High Low Stock	Low	Yld	P/E	50 Day	High	Low	Lowest
100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102
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968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551
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## SPORTS

## The Owners Are Playing With a Stacked Deck

By Henry J. Aaron

The writer, who is director of economic studies at the Brookings Institution, a research organization, was a player-appointed member of the committee to study the economic status of baseball. He wrote this for *The Washington Post*.

WASHINGTON — Major league baseball owners and players seem bent on preserving their streak of failing to settle contract disputes without a work stoppage.

To understand what is going on, it is necessary to recognize that three parties are involved, not just two. The three groups are the players, the owners of so-called large-market clubs and the owners of small-market clubs. The real antagonists are the players and the large-market clubs. Both are trying to win the support of, or at least a grudging alliance with, the owners of small-market clubs.

Such large-market clubs as the Mets, Yankees, Cubs, White Sox and Dodgers have access to metropolitan areas that generate large attendance and high local television revenues. These teams can pay large salaries and still make large profits. Small-market clubs pay smaller salaries to players, on the average, than do large clubs. But because their gate receipts and local television revenues are smaller, they have a hard time making a profit. Many report losses.

The fight is over what to do about this. The owners propose to cap salaries as a share of defined revenues, to transfer a modest amount of revenue from large-mar-

ket to small-market clubs, and to preserve most other arrangements. The cap would reduce total player compensation and increase the revenues of small-market clubs.

The reduction in overall player compensation would be larger than the amount being transferred from large-market to small-market clubs. This means that the profits of the large-market clubs would increase. Thus, the owners are asking that their players provide relief for small-market clubs plus a bonus for large-market ones.

The players understandably consider this unfair. They point out that baseball as a whole has been profitable, even according to the teams' own reports. Moreover, these reports understate baseball profits for at least three reasons:

• Some clubs make sweetheart deals with TV, radio or cable networks that belong to the club owners. The profits show up in the books of the media company, not those of the baseball team.

• Some team profits are almost certainly being recorded as team expenses.

• Some clubs charge far more to front office expenses than other clubs do.

In this way, several million dollars a year per club may be classified as baseball expenses when they are really payments to owners or expenses of other businesses in which the owners are involved. Keeping reported team profits low is a great convenience when the owners solicit large stadium subsidies from state or local governments.

The owners neglect to include as income the revenues from fees paid for expansion-

club rights. While expansion cannot go on forever, the owners have indicated that it will go on for a good while longer. Expansion revenues, which will continue for many years, should not be ignored.

The sales prices of baseball teams cast doubt on the claims that baseball is in financial trouble. Expansion-club rights sell for fees and forgone revenues of approximately \$100 million each. Existing clubs sell for similar or larger sums.

The hard evidence of the prices that owners demand — and get — for baseball franchises destroys the claims that baseball as a whole or most franchises are in financial difficulty. The contention that a salary cap is necessary to save baseball is simply indefensible.

It is, however, quite understandable. Players as a group will earn about \$1 billion in 1994 if the season is completed. A salary cap that cut player salaries by one-fifth would increase team profits by \$200 million. At a capitalization rate of 10 percent, such a cap would increase the value of baseball teams by about \$2 billion, or more than \$70 million per club.

This gain would not be equally divided, however. Some of the financially weaker clubs might not be able to survive an extended work stoppage. Others would actually be hurt by the new arrangements proposed by the owners.

The reason is that the owners are also proposing that each club must pay at least a minimum total amount in salary. This minimum exceeds what some clubs are

now spending by more than they stand to gain from increased revenue sharing.

For other clubs, the result would be little better than a wash. Owners in both of these groups stand to lose more from a strike than from a continuation of current rules, even if the owners win and especially if they lose. While not natural allies of the players, these clubs want to negotiate a settlement without forcing a stoppage.

Despite the general financial health of baseball, a few clubs are almost certainly losing money. One solution to the problem is for the owners to centrally coordinate the marketing of television, a measure that would increase overall baseball TV revenues and prevent fat local TV contracts from magnifying revenue disparities among the clubs. Another would be to increase the share of gate receipts distributed equally among the clubs.

It is easy to understand why the owners of the highest-revenue clubs would not want to give revenues to the lowest-revenue clubs. But it is hard to credit the claim that financial disparities threaten the competitive balance of baseball.

Of the six clubs believed to have had the highest revenues in 1992 and 1993, two are playing less than 500 ball in 1994. Of the five clubs believed to have had the lowest revenues in 1992 and 1993, two are playing better than 500 ball, including the Expos, the team with the best record in the major leagues.

Baseball is financially and competitively alive and well.



In Chicago, some young fans had a message for the major league players.

## Mariners Win Again, West 'Race' Tightens

The Associated Press

Because no one knows for sure when the season will end, and since the Texas Rangers have only one game left before the strike deadline, said their manager, Kevin Kennedy, "I'll treat tomorrow like it's all or nothing. Everybody will be in the bullpen."

The Rangers, with an 8-5 loss to the Seattle Mariners, as Tim Lincecum homered for the third straight game, dropped to a season-

worst nine games under .500 Tuesday night. But that was still good enough for a half-game lead over Oakland in the AL West.

Texas' last game before Friday's strike date would be played at home Wednesday night against the Mariners. The Athletics play Chicago on Wednesday afternoon and Seattle on Thursday night.

At 52-61, Texas has the same record as Detroit, which is last in the AL East, and Milwaukee, last in the AL Central.

The Mariners, meanwhile, have won four in a row and they improved to 8-1 against the Rangers this season. That pulled Seattle within 3½ games of first place.

"My main concern about the strike is that it may not last long and we have to be close," Seattle's Ken Griffey Jr. said. "We have a chance to get it close."

Athletics 4, White Sox 2: Ruben Sierra, having twice struck out swinging earlier, homered during a three-run rally in the eighth that lifted Oakland over visiting Chicago.

Frank Thomas of the White Sox was 0-for-8 in the first two games of the series at the Oakland Coliseum, dropping his average to .354.

Royals 5, Angels 3: Mike MacFarlane opened the 11th in-

ning with a home run and Kansas City went on to win at California, ending a three-game losing streak that matched its longest of the season.

Bo Jackson hit a two-run homer in the eighth that tied it for the Angels. But MacFarlane homered off Mark Leiter and Felix Jose and Gary Gaetti followed with doubles.

Ortola 6, Yankees 5: Brady Anderson's two-run single drove in the winning run in the sixth as visiting Baltimore's Jamie Moyer pitched in and out of trouble all game but managed to beat New York for the first time in his career.

Blue Jays 12, Indians 5: Domingo Cedeno drove in three runs and Toronto tied a season high with 17 hits against visiting Cleveland.

Every starter for the Blue Jays scored, with Cedeno, Ed Sprague and Mike Huff each getting three hits.

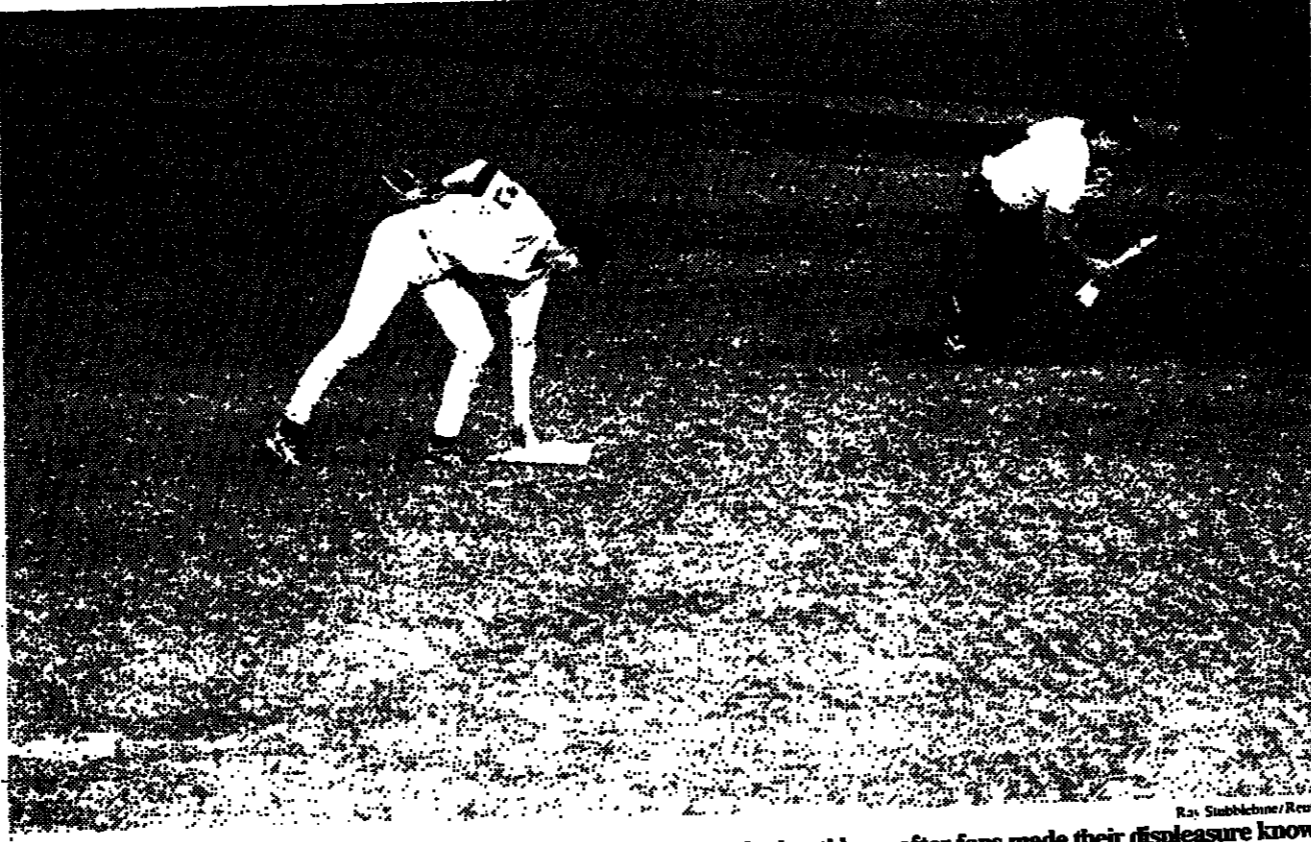
Sandy Alomar, Paul Sorrento and Ruben Amaro each homered for Cleveland.

Tigers 10, Brewers 4: Cecil Fielder hit a grand slam and two sacrifice flies, driving in a season-high six runs, as Detroit beat visiting Milwaukee.

Alan Trammell and Mickey Tetlow hit two-run homers and Lou Whitaker had four singles for the Tigers.

Twins 4, Red Sox 3: Pinch-runner Pat Mahomes made the first AL pitcher to score a run this season, winning the game on Boston reliever Todd Frolwirth's throwing error in the 12th inning at the Metrodome.

Mahomes made his first pinch-running appearance in the majors, replacing Kent Hrbek, and scored his first run. The last AL pitcher to score was Erik Hanson, who did it twice last year as a pinch-runner for Seattle.



In Yankee Stadium, right fielder Paul O'Neill and a groundskeeper had to tidy up after fans made their displeasure known.

## Reds Defeat Dodgers, Hike Lead to 1½ in Central

The Associated Press

There are many theories on how to hit a knuckleball, yet most baseball people insist that none work.

Reggie Sanders of the Cincinnati Reds, who has some ideas of his own, put one to use Tuesday night, and it led to the defeat of Los Angeles fluster-baller Tom Candiotti.

"I told myself to stay back," Sanders said after hitting a two-run homer in a decisive five-run fourth inning that gave the Reds a 5-3 victory over the visiting Dodgers. "With a knuckleball, you can't go out and get it. You've got to let it come to you."

As a result, the Reds increased their lead in the National League Central to 1½ games over Houston as the Astros lost to San Diego.

The Dodgers, despite a loss that evened their record at 56-56, lead San Francisco by three games in the West with the baseball strike looming Friday.

Padres 4, Astros 3: Andy Ashby, who allowed six hits

al League Central to 1½ games over Houston as the Astros lost to San Diego.

The Dodgers, despite a loss that evened their record at 56-56, lead San Francisco by three games in the West with the baseball strike looming Friday.

Padres 4, Astros 3: Andy Ashby, who allowed six hits

while striking out seven and walking one in eight innings, scored the go-ahead run in the eighth as visiting San Diego ended Houston's six-game winning streak.

Ashby singled to start the eighth against Shane Reynolds

(8-5), who then left the game after hitting a two-run homer with one out in the bottom of the ninth to beat visiting St. Louis. It was the first game-ending homer for the second-year Mariners, who ended a seven-game home losing streak.

Phillies 5, Mets 1: Curt Schilling pitched a five-hitter against New York and Mariano Duncan, who struck out four times Monday night, hit a two-run homer as Philadelphia, playing at home, ended a five-game losing streak.

McGriff hit a two-run homer and drove in three runs as Atlanta continued to dominate Colorado.

McGriff's third two-run homer in the last two games helped the Braves improve their record to 11-0 in Mile High Stadium. Overall, they have lost only once in 21 games against the second-year Rockies.

Braves 7, Rockies 4: Fred McGriff hit a two-run homer and drove in three runs as Atlanta continued to dominate Colorado.

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## Owners and Players Plan Strike Details

By Richard Justice

Washington Post Service

NEW YORK — If there were any doubts remaining that major league baseball was headed for a strike Friday, they were all but erased when a scheduled negotiating session on non-economic issues was abruptly canceled by the owners in favor of one dealing with the mechanics of formally closing down the game.

So with the players scheduled to go on strike after Thursday's games, the two sides huddled Tuesday to discuss matters such as who pays for transportation costs to get players home when the strike begins, whether injured players will continue to receive medical treatment during the strike, and whether players will be allowed to use club exercise equipment during the strike.

For about the only time in these negotiations, the sides quickly agreed to most issues.

The players will pay their own transportation costs. The clubs will continue to provide medical treatment. Players cannot use team property.

"These are loose ends that must be tied up when you anticipate a strike," said Richard Ravitch, the chief negotiator for the owners. "It's customary to go over these matters and make sure things are taken care of."

The players and owners did agree to hold their first full bargaining session in six days on Wednesday morning. But the sides seemed so cemented into their positions that no one was expecting anything except more disagreements.

"We'll give them an opportunity," said the union head, Donald Fehr. "If there's not a lot new and different to talk about, it'll be a short meeting."

Mr. Ravitch was no more optimistic, saying, "There's been no substantive progress in the negotiations."

Once the strike begins, the argument becomes a test of wills. Several owners have speculated that the strike could spill into next season and that their side, at least, is prepared for it.

"The owners have always underestimated the strength of the union," Mr. Ravitch said. "Believe me, we don't this time. I hope the players don't underestimate the unity the owners have this time. I hope they don't. Donald may have a vision that there are owners on the phone with me all night and day telling me to do X, Y and Z. Not a single owner has called me to suggest that we make any modification in our proposal. Not a single owner."

"Everything that has happened so far suggests it's going to be a long strike," Mr. Fehr said. "When players ask how long the strong is going to be, the only answer you can give them is, 'As long as it takes.'"

## SCOREBOARD

## BASEBALL

## Major League Standings

AMERICAN LEAGUE			
Team	W	L	Pct.
New York	78	41	.659
Baltimore	62	49	.559
Toronto	54	59	.478
Boston	52	61	.460
Detroit	52	61	.460
Central Division			
Chicago	64	47	.578
Cleveland	45	67	.402
Kansas City	44	68	.393
Minnesota	38	74	.340
St. Louis	38	74	.340
West Division			
Texas	52	61	.460
Oakland	47	67	.410
Seattle	46	68	.402
California	46	68	.402
NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	73	39	.652
Montreal	67	45	.598
New York	54	57	.488
Philadelphia	53	60	.469
Florida	51	62	.449
Central Division			
Cincinnati	64	47	.578
St. Louis	52	60	.464
Pittsburgh	51	61	.453
San Francisco	51	61	.453
Chicago	49	63	.437
West Division			
Los Angeles	56	58	.491
San Francisco	54	60	.478
Colorado	52	62	.453
San Diego	46	68	.402

## Tuesday's Line Scores

AMERICAN LEAGUE			
Team	W	L	Pct.
Minnesota	102	80	.561
Detroit	102	80	.561
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.561
Philadelphia	102	80	.561
Florida	102	80	.561
Cincinnati	102	80	.561
St. Louis	102	80	.561
Pittsburgh	102	80	.561
San Francisco	102	80	.561
Chicago	102	80	.561
Los Angeles	102	80	.561
San Francisco	102	80	.561
Colorado	102	80	.561
San Diego	102	80	.561

NATIONAL LEAGUE			
Team	W	L	Pct.
Atlanta	102	80	.561
Montreal	102	80	.561
New York	102	80	.5

